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OFFICERS AMERICAN BANKERS ASSOCIATION, 1910-1911.

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L. W. GAMMON, Eleven Pine Street, New York City.

NEW ORLEANS

This Year's Convention City.

NEW ORLEANS, the place selected by the Executive Council for the holding of the thirty-seventh annual convention of the American Bankers Association next November, is a preeminently historical city, founded in 1718, and now has a population of 375,000.

It has a harbor ranging in depth from 35 to over

imity to numerous natural products of the State, the largest sulphur and salt mines in the world being within a few hours travel of the city. In the same section are also located extensive sugar and rice plantations, and the great oil fields. A sugar refinery costing \$4,000,000 has just been completed.

New Orleans has spent \$28,000,000 in completing one of the most elaborate systems of sanitation in the world. The water-filtration plant furnishes to the



PANORAMIC VIEW OF JACKSON SQUARE, WITH THE PONTALBA BUILDINGS, THE ST. LOUIS CATHEDRAL IN THE CENTER, FLANKED BY THE CABILDO ON ITS RIGHT AND THE LOUISIANA STATE MUSEUM ON ITS LEFT.

200 feet, a wharfage of thirty miles, and terminals for over fifty thousand miles of railway, thus affording adequate transportation facilities for the shipping of products to all parts of the world. In addition to the ocean steamship lines at New Orleans, there is an extensive coastwise and river service.

It is the largest cotton, sugar, rice, coffee, banana and salt market in the world; and is in close prox-

residents a pure and wholesome water. The water-works plant comprises a system of sedimentation, coagulation and filtration through American rapid filtration system. There are two pumping stations of 80,000,000 gallons capacity per day, while across the river there is a 4,000,000 gallon miniature independent system. The cost of the waterworks and filtration plant was \$7,000,000.

The sewerage system has been in operation since October, 1905, and of the 375 miles projected, 305 are completed. The cost when completed will be \$5,500,000.

The drainage plant which was put in operation in January, 1900, when completed will cost \$15,000,000.

In addition to the many large public buildings and manufacturing plants in the city, there are several public libraries, six universities, 112 public schools and kindergartens, and many private schools, six first-class hotels having ample accommodations for several thousand people, 8 theatres and vaudeville houses, a French opera house, and 18 social clubs. Five Metropolitan American daily papers and one French daily are published.

There are twenty-two banking institutions in the city, every one of which is a member of the American Bankers Association.

A most interesting section of the city is the French quarter and the antique shops.

The social life of New Orleans is very fascinating, the historical atmosphere of the city entwined with certain foreign and native characteristics, making it of a refined cosmopolitanism.

A world-famed feature of the Crescent City is the Mardi Gras which has been observed at different

intervals for nearly three-quarters of a century, and each year continuously since the close of the Civil War.

New Orleans is an ideal convention city, especially for large gatherings, such as the convention of the American Bankers Association. Accustomed for so many years to handling big crowds during the carnival, the citizens, with the facilities afforded, are in a position to satisfy every demand made upon them.

The seventeenth annual convention of the American Bankers Association was held at New Orleans in November, 1891, at which time the membership was 1,993. The twenty-eighth convention was held in that city in November, 1902, at which the total attendance was 1,681, including delegates and guests, the paid membership in the Association at that time being 6,352. This year it is estimated that the attendance will be about 3,500, the paid membership of the American

Bankers Association now reaching 12,000.

That bankers who expect to visit New Orleans may be properly provided for in advance, a local hotel committee has established headquarters and appointed William Allen as Secretary. Mr. Allen has been systematizing the work of the hotel committee,



PART OF THE PURE WATER FILTRATION PLANT, NEW ORLEANS.



AN ANTE-BELLUM RESIDENCE.

and has obtained from the various hotels the applications which have been received from time to time for accommodations, listing them in a card-index. From information received by the hotel committee, it is evident that there will be an unusually large convention. Some of the larger hotels have long ago ceased to accept applications for rooms. When a city is selected for a convention, many of those who contemplate going, immediately wire for accommodations. Those who have not yet provided for themselves the needed living-quarters at New Orleans, should address William Allen, Secretary, Committee on Hotel Accommodations, 325 Carondelet street, New Orleans. The committee will have listed a plentiful supply of accommodations for everyone who may wish to go, as, during the Mardi Gras festival, 50,000 guests are accom-

modated in the city and are not overcrowded.

Special trains have already been arranged from several of the principal cities of the country. Both the Pennsylvania and the New York Central lines are planning special trains. From Chicago a train de luxe over the Illinois Central will leave Friday, November 17th. The Missouri and Kansas bankers will have a special train over the Illinois Central under the supervision of the Missouri and Kansas Bankers Associations. There will be a special train from Cleveland for Ohio bankers. Many other State Associations are arranging for as many extra cars as may be required to provide for those who desire to attend, on either special trains or regular trains.

Much interest is shown in the proposed trip to Panama from New Orleans, details for which will be announced later.



NEW ORLEANS COTTON EXCHANGE.

THE FOLLOWING LOCAL COMMITTEES HAVE BEEN APPOINTED FOR THE CONVENTION BY THE NEW ORLEANS CLEARING HOUSE.

Executive Committee.

JNO. H. FULTON, President Commercial National Bank (Chairman).
SOL. WEXLER, Vice-President Whitney-Central National Bank.
CHARLES JANVIER, Vice-President Canal-Louisiana Bank & Trust Co.

Financial Committee.

CHARLES GODCHAUX, President Whitney-Central National Bank (Chairman).
W. R. IRBY, President German-American National Bank.
JNO. H. FULTON, President Commercial National Bank.
SOL. WEXLER, Vice-President Whitney-Central National Bank.
CHARLES JANVIER, Vice-President Canal-Louisiana Bank & Trust Co.

Hotel Committee.

G. AD. BLAFFER, Vice-President Commercial-Germania T. & S. Bank (Chairman).
E. H. KEEF, Asst. Cashier Whitney-Central National Bank.
E. M. TOBY, Asst. Cashier Canal-Louisiana Bank & Trust Co.
J. B. PIKE, Asst. Cashier Hibernia Bank & Trust Co.
W. J. MITCHELL, Cashier Commercial National Bank.
WM. ALLEN, 325 Carondelet St., Secretary.

Committee on Clubs and Invitations.

W. R. IRBY, President German-American National Bank (Chairman).
A. BRETON, Vice-President German-American National Bank.
LEON FELLMAN, Whitney-Central National Bank.

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CHAS. DeB. CLAIBORNE, President Cosmopolitan Bank & Trust Co.

Committee on Souvenir Badges, Stationery and Signs.

JNO. H. FULTON, President Commercial National Bank. (Chairman.)

SOL. WEXLER, Vice-Pres. Whitney-Central National Bank. CHARLES JANVIER, Vice-President Canal-Louisiana Bank & Trust Co.

Bureau of Publicity and Information.

N. E. BERTEL, Asst. Cashier Whitney-Central National Bank. (Chairman.)

L. J. D'AUZON, Cashier Canal-Louisiana Bank & Trust Co. F. E. RIESS, Vice-President New Orleans National Bank.

M. WALKER, Asst. Secretary Interstate Trust & Banking Co.

W. L. MILTENBERGER, Cashier U. S. Safe Deposit & Savings Bank.

F. DIETZ, Jr., Asst. Cashier German-American National Bank.

W. MESSERSMITH, Asst. Cashier Commercial National Bank.

G. O. VINCENT, Cashier Commercial-Germania Trust & Savings Bank.

R. S. HECHT, Trust Officer Hibernia Bank & Trust Co.

J. A. ROBIN, Cashier Bank of Orleans.

A. WAGATHA, Vice-President Teutonia Bank & Trust Co.

H. KAHLE, Asst. Cashier Metropolitan Bank.

H. S. GRENIER, Asst. Cashier Citizens Bank & Trust Co. of La.

C. S. BAUMAN, Cashier Cosmopolitan Bank & Trust Co.

F. P. BRECKINRIDGE, Cashier City Bank & Trust Co.

H. P. LAMPHIER, Whitney-Central Trust & Svgs. Bank

Entertainment Committee.

A. BRETON, Vice-President German-American National Bank. (Chairman.)

W. W. BODDEN, Cashier German-American National Bank.

JNO. J. GANNON, President Hibernia Bank & Trust Co.

L. M. POOL, Vice-President Hibernia Bank & Trust Co.

I. M. LICHTENSTEIN, Vice-President Commercial National Bank.

W. J. MITCHELL, Cashier Commercial National Bank.

W. MASON SMITH, President Commercial-Germania T. & Svgs. Bank.

G. AD. BLAFFER, Vice-President Commercial-Germania T. & Svgs. Bank.

E. H. KEEP, Asst. Cashier Whitney-Central National Bank. MAURITZ PYK, Asst. Cashier Whitney-Central National Bank.

A. G. RICKS, President Metropolitan Bank.

A. DUMSER, Vice-President Metropolitan Bank.

G. W. NOTT, President Citizens Bank & Trust Co. of La.

S. A. TRUFANT, Cashier Citizens Bank & Trust Co. of La.

E. F. BUHLER, President Teutonia Bank & Trust Co.

A. WAGATHA, Vice-President Teutonia Bank & Trust Co.

E. H. ROBERTS, President Bank of Orleans.

J. A. ROBIN, Cashier Bank of Orleans.

CHAS. DeB. CLAIBORNE, President Cosmopolitan Bank & Trust Co.

C. S. BAUMAN, Cashier Cosmopolitan Bank & Trust Co.

LYNN H. DINKINS, President Interstate Trust & Banking Co.

P. M. LAMBERTON, Asst. Secretary Interstate Trust & Banking Co.

J. F. COURET, Vice-President Canal-Louisiana Bank & Trust Co.

S. P. WALMSLEY, Vice-President Canal-Louisiana Bank & Trust Co.

A. BALDWIN, Jr., President New Orleans National Bank.

A. KATZ, Vice-President New Orleans National Bank.

M. J. SANDERS, President City Bank & Trust Co.

F. P. BRECKINRIDGE, Cashier City Bank & Trust Co.

A. BLOOM, President Morgan State Bank.

C. W. FOX, Jr., Cashier Morgan State Bank.

H. L. FRANTZ, President Third District Svgs., Bkg. & Trust Co.

H. A. S. BACKER, Cashier Third District Svgs., Bkg. & Trust Co.

W. P. BURKE, President German-American Svgs. Bank & T. Co.

J. P. BUTLER, Jr., Cashier German-American Svgs. Bank & T. Co.

A. B. WHEELER, President U. S. Safe Deposit & Savings Bank.

W. L. MILTENBERGER, Cashier U. S. Safe Deposit & Savings Bank.

L. VILLEIRE, Cashier Bank of St. Bernard.

A. P. PERRIN, Cashier Bank of St. Bernard.

CHAS. PALFREY, Cashier New Hibernia National Bank.

P. VILLEIRE, Asst. Cashier New Hibernia National Bank.

H. T. HOWARD, Vice-President Whitney-Central Trust & Svgs. Bank.

H. O. PENICK, Cashier Whitney-Central Trust & Svgs. Bank.

Sub-Committees of the Entertainment Committee.

BANQUET.

S. P. Walmsley, J. J. Gannon, E. H. Roberts.

LADIES RECEPTION.

A. Baldwin, Jr., Wm. M. Smith, G. W. Nott, J. J. Gannon, A. Katz.

RECEPTION AT COUNTRY CLUB.

W. M. Smith, Wm. P. Burke, A. B. Wheeler, L. H. Dinkins, E. H. Keep.

FETE CHAMPTRE AT CITY PARK.

W. L. Miltenerger, E. H. Roberts, J. F. Courte, G. A. Blaffer, H. L. Frantz.

BALL AT FRENCH OPERA HOUSE.

E. H. Keep, A. Baldwin, Jr., L. H. Dinkins, H. T. Howard, W. W. Boudin.

RIVER EXCURSION.

A. Dumser, A. B. Wheeler, M. Pyk, I. M. Lichtenstein, W. W. Boudin.

VISIT TO RESERVE PLANTATION.

A. Bloom, M. Pyk, H. O. Penick.

VISIT TO WATERWORKS PLANT.

S. A. Trufant, Chas. DeB. Claiborne, A. P. Perrin.

LADIES' AUTOMOBILE RIDE.

F. P. Breckinridge, A. Katz, H. O. Penick.

MUSIC.

J. A. Robin, G. A. Blaffer, Jas. P. Butler, Jr.

POLO GAME.

Jas. P. Butler, Jr., W. J. Mitchell, L. Villere, E. H. Keep

POLICE.

E. F. Buhler, I. M. Lichtenstein, H. A. S. Backer.

SPECIAL STREET CARS AND TRAINS.

L. M. Pool, S. P. Walmsley, Chas. Palfrey, A. Wagatha, L. Villere.

THEATRES.

W. W. Boudin, C. W. Fox, Jr., C. S. Bauman.

The gentleman named first in each Sub-Committee is the Chairman of same.

TRUST COMPANY SECTION



THE executive officers of the Section, Oliver C. Fuller, President; Lawrence L. Gillespie, First Vice-President; F. H. Fries, Chairman Executive Committee, and the Secretary, who were appointed a committee to arrange the program for the convention at New Orleans in the autumn, have practically completed such arrangements and have arranged, it is believed, a most interesting and instructive program.

The Hon. Jared Y. Sanders, Governor of Louisiana, will deliver an address of welcome on behalf of the State and City of New Orleans. Lynn H. Dinkins, President of the Interstate Banking & Trust Company of New Orleans, will deliver an address on behalf of the trust companies of the State. The annual address of the President and the usual reports of the different committees will be made. Marquis Eaton, a prominent lawyer of Chicago, will deliver an address on the "Relation of the Trust Company to the Lawyer." Fred. I. Kent, Vice-President of the Bankers Trust Company, New York City, will read a paper on the "Registration of Commercial Paper," a new phrase of trust company work which opens up a field of great possibilities. A. A. Jackson, Vice-President of the Girard Trust Company, Philadelphia, Pa., and a former President of the Section, will also deliver an address on a subject to be announced later. The Committee on Legislation appointed at the spring meeting of the Executive Committee of the Section will make a report through its Chairman. There will then be a general discussion on the "Proposed Participation of Trust Companies in the National Reserve Association," followed by the customary roll call of States and the various reports of the State Vice-Presidents.

The meeting is to be held at New Orleans on Wednesday, November 22d.

The following article is taken from the July number of Trust Companies Magazine and is of much interest to the Section:

Trust Company Council Club.

"The suggestion has been frequently made of late that, in order to enlist the continued interest and loyalty of former officers and members of the Executive Committee of the Trust Company Section, there be formed a "Trust Company Council Club," which shall meet at least once a year. It is indeed unfortunate that no such provision has been made to afford former officers and committee members opportunity to assemble at least once a year and stimulate their interest in Trust Company Section affairs. These graduates from the Trust Company Section naturally include the ablest and most progressive trust company officers in the country and a "Council Club," as sug-

gested, would supply the medium for retaining their active co-operation. Of course, they may attend the annual meetings of the Trust Company Section and take part in the deliberations of that organization, but they have not the same incentive or opportunity as formerly, to become active spirits in general trust company affairs.

A step in the direction of securing the attendance and reviving the interest of ex-officers and committee-men was the inauguration of "national trust company banquets." Credit for this innovation is largely due to L. L. Gillespie, Vice-President of the Equitable Trust Company of this city and Vice-President of the Trust Company Section. It is a fact, however, that these banquets could be made regular features at the annual meetings of the Section by the organization of a "Council Club" similar to that organized two years ago by the ex-members of the American Bankers Association Executive Council. Letters received by the publisher of Trust Companies from a number of former officers and committee members of the Section indicate that this suggestion is a popular and feasible one.

"Trust Company Forms."

The selections cover all departments of the trust company, and it is believed offer practical "forms" for carrying out all of the various banking and trust functions which may fall to the lot of an active company.

The selected forms have been reproduced by photographic process (one-half the original dimensions), bound in full morocco, leather lining, gilt edges, in handsome and durable shape—11x14 inches in size—and are for sale to members of the Association for \$15 each, and to non-members at \$20. Some 550 different forms have been reproduced, making a book of 145 pages, fully indexed. Subscriptions may be sent to P. S. Babcock, Secretary Trust Company Section, 11 Pine Street, New York, who will forward book prepaid at once.

Special Notice.

It is felt that it will be of much value and interest to the members of the Section to have collected in the Secretary's office samples of advertising matter used by trust companies throughout the country, such as pamphlets, booklets, newspapers, advertisements, etc. Members are, therefore, requested to send to the Secretary, at 11 Pine Street, such advertising matter as they may be using at this time so that they can be arranged in books or filing cabinets and be open to the inspection of trust company members who may call at the Secretary's office in New York.

SAVINGS BANK SECTION



SCHOOL SAVINGS BANKS.

HERE are many places where the school authorities favor the establishment of the school savings bank, and while not over aggressive in their endorsement, would be willing to have the plan tried if it would not interfere with the other duties of the teachers. It also happens that the teachers are at times inclined to look upon the work as an additional burden to their already crowded life, and if they enter into the work at all, do it with a coldness which is apt to spell defeat. It therefore becomes necessary to find some way by which the work may be taken out of their hands and yet operated through the teachers as the proper and natural medium. Plan number two overcomes these obstacles.

Plan No. 2.

The machinery necessary is: First, a stout manilla envelope with an unbreakable clasp, on the outside of which provision is made for the name, school and class number, and a series of dates representing bank days; Second, a scholar's deposit card, consecutively numbered, similar to the one used in plan 1; Third, the bank's record card, numbered to correspond with the scholar's pass card, and a duplicate thereof; Fourth, a deposit list.

The pupils wishing to make a deposit obtain an envelope from the teacher, insert the money, writing their name on the outside with the amount in its proper place. These are collected by the teachers and bunched and sent to the bank, where all records are made. An envelope containing no card indicates that the pupil is a new depositor. After the card is first issued it is inserted in the envelope with the money and returned in the same manner after the entry has been made by the bank.

The process at the bank would be somewhat as follows: Taking the envelopes of one class, and heading the depositor's slip with the date and class "A," the contents of each envelope is counted and compared with the amount on the outside, entered on the deposit list and scholar's card, and the list footed for each class. Postings are made from the deposit slips to the bank's duplicate records by a junior clerk at leisure, and the total carried to the school fund. Once a month the cards are looked over and each card showing a deposit of a dollar or more is charged the even dollar and transferred to the pupil's pass book, which is retained by the bank or the principal until the end of the school year. The envelopes, bunched in classes, are sent to the teacher for distribution, thus making their collection and distribution the only work delegated to her. The plan works exceedingly well and can be done by one of the boys with perfect safety, and is apt to commend itself to the school authorities where other plans would not meet with a hearty reception.

The Stamp System.

The Stamp System of School Savings Banks is in operation in a large number of places throughout the country, being conducted by various agencies, such as charity organizations, church societies, thrift workers and public schools. The idea is exceedingly simple: The depositor's receipt for his deposit is a stamp instead of an entry in a bank book. Manilla cards are provided containing spaces for the placing of stamps, which are sold in various denominations, usually not higher than 25 cents. It is recommended that a fee of one cent be charged for the card inasmuch as those who have had experience in this work have found that better care is taken of the cards and fewer lost if they are paid for than if they are given gratuitously. The agency that provides the stamps (a bank for instance) sells them to the distributors for cash, and keeps them supplied with the various denominations. These may be in amounts of ten cents only, making a card represent, when filled, \$1.00; or, as is usually the case, a column is provided on the side of the card for the extension of the amount of each row of stamps, and the total footed when the card is full. This, when presented to the bank becomes a cash voucher for the amount called for and will be cashed in, or a pass book issued for it.

One of the merits of this system is its simplicity. Another is the fact that the depositor can see his money grow, an object lesson in itself. Postage stamps represent money to the average person, and when well engraved have a value that does not attend mere book credits, and a card of stamps is quite likely to be given better care than a mere record of deposit. The accounting process is also simple; the bank receives cash for its stamps; the money is kept separate, and all cash payments are made from this fund, and transfers for bank books charged to this account.

In the stamp system operated by the Associated Charities of Somerville, Mass., one cent is charged for the card, bringing in a revenue of about \$50 a year, which helps in the general expenses of the movement. Collectors go to the principals at short periods. The teacher sells the stamps. Children are requested to bring five, ten and twenty-five cent pieces with which to purchase stamps. Each teacher has a capital of \$5 worth of stamps, replaced as the need requires. Stamps are ordered in denominations sufficient to meet the demands.

In Grand Rapids, Mich., the movement started in 1894. The School Board was carefully canvassed by an enthusiastic member and consent obtained to try the experiment in four of the primary schools. There was a feeling of uncertainty at first which gave way to enthusiasm, for the first term's trial was emi-

nently satisfactory. The plan is now in operation in all but the high school.

One of the savings banks furnishes all blanks and appliances and makes collections from the schools, and furnishes each teacher with a coin bag and a pocketbook containing 500 penny stamps.

At a stated hour, varied as may be deemed wise, the pupils are invited to bring in their money and purchase stamps; the stamps are placed in a folder which holds fifty stamps, redeemable at the bank in cash, or received as a deposit. Stamps are replenished each week.

Pupils are also instructed in the handling of money, banking methods, thrift, etc. The bank devotes Saturday mornings to the children, and one hour after school on Wednesdays, during which time a clerk is detailed for this purpose.

Four thousand eight hundred and twenty-five

children are now doing business in one bank, the aggregate deposit is more than \$52,000.

"Savings Bank Section Book of Printed Forms."

The book is handsomely bound in flexible seal, issued in a convenient loose-leaf style, and comprises over 600 of the most useful and typical forms used by the most progressive savings banks of the country; these forms were selected from a collection of over 20,000 blank forms on file at the Secretary's office, and bound up in about fifteen huge volumes.

The forms are reproduced at one-half their original dimensions, viz.: one-quarter of the area. The third edition is for sale to non-member banks at \$18 per copy, and to members of the American Bankers Association at \$12 per copy. Orders will be received and promptly attended to by William H. Kniffin, Jr., Secretary the Savings Bank Section, 11 Pine Street, New York City.

"KOBUSCHING."

The following incident which will no doubt be of interest to our St. Louis friends, occurred on the floor of the Forty-third Congress:

John Young Brown—afterwards Governor of Kentucky—and the father of Dr. John Young Brown, a leading surgeon of St. Louis, Mo., was then a member of Congress. On one occasion, when his young son (the present distinguished surgeon) was standing by the father, at his seat on the floor of the House, Ben Butler made a vicious attack on the South.

The boy said: "Father, are you going to let that man abuse our people that way and not answer him?" Spurred by this appeal, the elder John Young Brown answered Butler in what has since become a famous philippic. Among other things, he said:

"In Scotland, years ago, there was a man whose trade was murder, and he earned his livelihood by selling the bodies of his victims for gold. He linked his name to his crime, and, to-day, throughout the world it is known as 'Burking'.

"If I were to characterize all that was pusillanimous in war, inhuman in peace, forbidding in morals, and infamous in politics, I should call it 'Butlerism.'"

It is said that a man named Welch, well-known in gambling circles, had a habit of making bets, and,

after the other party had had the risk and won, Welch would disappear with the stake or repudiate his liability. From that conduct on his part, the term "Welching" became well-defined in sporting circles, and among the men of that ilk no one is more despised than a "Welcher."

In line with these precedents, hereafter, when a borrower gets all the benefits of a loan or service from a bank or trust company, and then seeks to repudiate his contracts, it may become known as "Kobusching."

The Hon Robert W. Bonyng, of Denver, Colo., a member of the National Monetary Commission, will make an address at the convention of the Washington Bankers Association, which occurs at Wenatchee, September 14-16.

The theme of Mr. Bonyng's address will be "The National Reserve Association Plan, as Outlined by Senator Aldrich, and recommended by the Executive Council of the American Bankers Association."

Arrangements will be made with the Chambers of Commerce in Tacoma, Seattle, Spokane and Portland, to have Mr. Bonyng extend his trip to each of these cities and address the business men and members of the commercial bodies on that subject.

MORTUARY RECORD OF MEMBERS REPORTED DURING JULY.

- Brockman, John D.—Vice-President and Director Iowa National Bank, Davenport, Iowa.
- Halsey, N. W.—New York City.
- Hartling, Ernest C.—Second Vice-President First National Bank, St. Joseph, Mo.
- McLachlin, H. C.—President H. C. McLachlin & Co., State Bank, Petersburg, Mich.
- Mallette, M. R.—President Merchants & Farmers Bank, Boston, Ga.
- Molloy, Francis L.—Second Vice-President Manufacturers National Bank, Troy, N. Y.
- Neale, Elisha—President Appleton National Bank, Lowell, Mass.
- Schem, Alex J.—Director, Commonwealth Trust Company, West Hoboken, N. J.
- Tyler, R. T.—President Hickman Bank and Trust Co., Hickman, Ky.
- Wood, Chas. A.—Cashier Peninsular Bank, St. Johns, Oregon.



CLEARING HOUSE SECTION



THE NUMERICAL SYSTEM FOR TRANSIT DEPARTMENTS.

THE attention of every bank in the United States has, during the past two weeks, been called to the new numerical system for transit departments by the issuance of a pamphlet, comprehensively describing the plan.

That the proposition will meet with great favor is evidenced by the large number of inquiries being received in the general offices of the Association, asking for numbers to be placed on checks and drafts.

While this plan will not aid materially the smaller banks who have few transit items, full co-operation on the part of all banks in introducing the system will benefit greatly the larger banks and the banks in the reserve cities. It will enable transit departments to handle work much more economically and expeditiously, thus enabling clerks in those departments to complete their duties earlier, materially shortening the long hours which are in vogue under the old system.

The plan has been admirably worked out by the Special Committee of the Clearing House Section, and there has been no evidence of criticism; and, being prepared for universal use, and on a scale to make it applicable to every State and every bank in the United States, the complications will be avoided which were bound to come following the use of the several systems heretofore in vogue.

The "key" to this plan, which was approved by the Executive Council of The American Bankers Association, and for which a contract was made to the lowest bidder after placing it in competition, has been published by Rand, McNally & Co., of Chicago. This "key" has now come from the press and consists of a handsome volume of 500 pages, in which is listed numerically, every bank in the United States. In the volume there is another complete list of all banks in the United States, arranged alphabetically by States. The price for this book is \$1.50, which is a reasonable one. Those who desire the "key" can secure it by addressing Messrs. Rand, McNally & Co., Chicago.

The contract with Rand, McNally & Co. provides that they shall issue supplements, shall provide all new banks which may organize with numbers, and shall also keep a record of all changes of title, liquidations, failures and mergers.

Any member of the Association who does not desire to purchase a "key," can secure the number for his bank, as well as the numbers applying to his correspondents. This information will be furnished promptly by addressing the general offices of The American Bankers Association, New York City.

ORGANIZE CLEARING HOUSES.

Every city in the United States having three or more banks should organize a Clearing House. There are in this country less than two hundred Clearing Houses.

Aside from the convenience it affords in exchanging checks, there are many features which make a Clearing House useful and even advisable in a progressive community; and, most of all, it fosters hearty co-operation between banks.

Information with reference to the organization of Clearing Houses, the forms to be adopted, and usages in connection therewith will be gladly given by Fred. E. Farnsworth, the General Secretary of the Association, who is also the present Secretary of the Clearing House Section.

CREDIT INFORMATION.

Some two years ago this Association appointed a very able committee for the purpose of investigating the subjects of credit information, the registry of commercial paper and the establishment of a credit bureau. The committee made an exhaustive and comprehensive report, reflecting much credit on its earnest effort and praiseworthy result. The committee unfortunately did not receive the support which it was felt should have been accorded to it by the larger banks in the greater cities.

Extensive failures in commercial lines which have occurred within the past few months have caused the reopening of this question, and the necessity of devising a plan whereby banks would be better protected in purchasing commercial paper from brokers. One large corporation registers its paper with one of the trust companies of New York City.

This subject has been referred to the Clearing House Section, and will be considered in the near future.

UNIFORMITY OF WEEKLY REPORTS.

The important Clearing House cities of the United States make weekly reports, which are published by the commercial agencies and by the press-at-large, but which do not represent as a whole the actual amount of clearings in the various cities.

The Section having secured statistics will at an early date take up this question with a view to inaugurating, if possible, uniform weekly statements based on actual transactions.

CLEARING HOUSE EXAMINATIONS.

The Clearing House Section has been a constant advocate of Clearing House examinations by Clearing House examiners in the cities where Clearing Houses exist.

At the annual meetings of the Section the proposal has been discussed and able papers have been presented on the subject. Considerable literature has been prepared and sent to those desiring to investigate the plan.

There can be no question about the advisability of these examinations, and wherever Clearing House examinations are in vogue, universal satisfaction is expressed by all of the banks.

Every city of mentionable size in the United

States should investigate this subject and install the plan. Inquiries received at the general offices of this Association indicate that several cities have the question under consideration.

The following cities have now examiners under the supervision of the Clearing House: Chicago, Philadelphia, St. Louis, San Francisco, Minneapolis and St. Paul, Kansas City, Mo., Los Angeles, Cal., Milwaukee, St. Joseph, Mo., Nashville, Tenn., Cleveland, Ohio, New York City, Oklahoma City, Okla.

DOCUMENTS FOR DISTRIBUTION.

THE Association has on hand a quantity of printed matter. The list comprises the following documents, any of which will be sent to our members on notifying the office:

Bills of Lading.

New Uniform Bills of Lading.

Constitutionality of Proposed Act (H. R. 14934).

Pennsylvania Speech—L. E. Pierson.

Little Rock, Arkansas, Speech—Thomas B. Paton.
Jamestown, Virginia Speech—Thomas B. Paton.

Oklahoma Speech—Evans Woollen.

Report of Committee to 1908 Convention at Denver, with Appendices.

Report of Committee to 1909 Convention at Chicago, with Appendices.

Report of Committee to 1910 Convention at Los Angeles, with Appendices.

Proceedings of Joint Conference between bankers, carriers, shippers, etc., held at Chicago, September, 1909.

Currency.

Report of The Currency Commission of the American Bankers Association, 1907.

Report of Currency Commission of American Bankers Association, made at a meeting held at Chicago, Saturday, January 18, 1908.

Statement of Currency Commission of American Bankers Association, presented to House Committee on Banking and Currency, at Washington, D. C., Wednesday, April 15, 1908.

Credit Currency. By Elmer H. Youngman, Editor "Bankers Magazine."

Address of Hon. Charles N. Fowler, Chairman Committee on Banking and Currency, on the Financial Situation, before the Illinois Manufacturers' Association, at Chicago, December 10, 1907.

Report of Committee on Banking and Currency on the "Issue and Redemption of National Bank Guaranteed Credit Notes," Fifty-ninth Congress, Second Session, 1906-7.

Suggested Plan for Monetary Legislation, submitted to the National Monetary Commission—By Hon. Nelson W. Aldrich, as revised by the Currency Commission of the American Bankers Association.

Miscellaneous.

Guaranty of National Bank Deposits. By James B. Forgan, President First National Bank, Chicago, Ill., before the annual meeting of Group Two of the Bankers Association of the State of Illinois, held at Peoria, June 11, 1908.

Clearing House Examinations by Clearing House Examiners—Discussion led by J. B. Forgan, of Chicago, at meeting of the Clearing House Section at Los Angeles, October 6, 1910.

Report of Special Committee, Trust Company Section, September 13, 1904, on the Classification of Legal Decisions relating to Safe Deposit Companies.

Rules and Forms.

Address by Jordan J. Rollins before the Trust Company Section, September 14, 1905, on "The Protection of Trust Companies Acting as Transfer Agents and Registrars."

Address by Daniel S. Remsen before the Trust Company Section, September 15, 1909, "Post-Mortem Administration of Wealth."

STATE SECRETARIES SECTION



ORGANIZATION OF SECRETARIES OF STATE BANKERS' ASSOCIATIONS.

Organized November 13, 1902.

OFFICERS.

W. F. KEYSER, Sedalia, Mo., President.
N. P. GATLING, Lynchburg, Va., First Vice-President.
L. A. COATE, Boise, Idaho, Second Vice-President.
FRED. E. FARNSWORTH, New York, N. Y., Secretary & Treasurer.

BOARD OF CONTROL.

J. W. HOOPES, Austin, Texas.
WILLIAM J. HENRY, New York, N. Y.
S. B. RANKIN, South Charleston, Ohio.
HARRY YEAGER, Lewistown, Montana.
C. H. WELLS, Salt Lake City, Utah.

CONVENTIONS TO BE HELD IN 1911.

Aug.	7-8.	Montana	Anaconda
"	16.	Vermont	Barton
Sept.	7-9.	Amer. Inst. of Banking, Rochester, N. Y.	
"	14-16.	Washington	Wenatchee
"	18-19.	Nebraska	Omaha
Oct.	2-3.	Arizona	Prescott
"	11-12.	Illinois	Springfield
"	25-26.	Indiana	"The Claypool," Indianapolis
"	25-26.	Kentucky	Lexington
Nov.	20-24.	American Bankers Association, St. Charles Hotel, New Orleans.	

STATE BANKERS' ASSOCIATIONS.

(Revised to August 1, 1911.)

ALABAMA—ORGANIZED 1892.

President—FRANK M. MOODY, Cashier First National Bank, Tuscaloosa.
Vice-President—W. H. MANLY, Cashier Birmingham Trust & Savings Co.
Secretary-Treasurer—MCCLANE TILTON, JR., Cashier First National Bank, Pell City.

ARIZONA—ORGANIZED 1903.

President—J. G. SPANGLER, Cashier Mesa City Bank, Mesa.
Vice-President—R. B. BURMISTER, Cashier Phoenix National Bank, Phoenix.
Secretary—MORRIS GOLDWATER, President Commercial Trust Co., Prescott.
Treasurer—LLOYD B. CHRISTY, Cashier Valley Bank, Phoenix.

ARKANSAS—ORGANIZED 1891.

President—J. M. BARKER, Cashier Bank of Atkins, Atkins.
Vice-President—HENRY THANE, President Desha Bank & Trust Company, Arkansas City.
Secretary—ROBERT E. WAIT, President Citizens Investment & Security Co., Little Rock.
Treasurer—J. S. TURNER, Cashier Peoples Bank, Ozark.

CALIFORNIA—ORGANIZED 1891.

President—STODDARD JESS, Vice-President First National Bank, Los Angeles.
Vice-President—A. E. EDWARDS, Cashier First National Bank, Pasadena.
Secretary—F. H. COLBURN, Savings Union Bank Bldg., San Francisco.
Treasurer—GEO. N. O'BRIEN, Vice-President American National Bank, San Francisco.

COLORADO—ORGANIZED 1902.

President—FRANK N. BRIGGS, President Interstate Savings Bank, Denver.
Vice-President—H. M. RUBY, Cashier Woods-Ruby National Bank, Golden.
Secretary—PRESTON T. SLAYBACK, Cashier Central National Bank, Denver.
Treasurer, R. A. NICKELL, Vice-President Home State Bank, Montrose.

CONNECTICUT—ORGANIZED 1899.

President—JOSEPH H. KING, President American National Bank of Hartford.
Vice-President—C. LESTER HOPKINS, Cashier First National Bank of Norwich.
Secretary—CHARLES E. HOYT, Treasurer South Norwalk Trust Company, South Norwalk.
Treasurer—WILLIAM H. REEVES, Cashier National Bank of Commerce, New London.

DISTRICT OF COLUMBIA—ORGANIZED 1901.

President—GEORGE W. WHITE, President National Metropolitan Bank, Washington.
First Vice-President—H. H. MCKEE, Cashier National Capital Bank, Washington.
Second Vice-President—B. F. SAUL, President Home Savings Bank, Washington.
Secretary—GEORGE E. FLEMING, Second Vice-President Union Trust Co., Washington.
Treasurer—BALCH B. WILSON, Assistant Manager International Banking Corp., Washington.

FLORIDA—ORGANIZED 1889.

President—F. F. BARDIN, Vice-President State Exchange Bank, Lake City.
First Vice-President—T. L. CLARK, President Farmers & Merchants Bank, Monticello.
Secretary and Treasurer—GEORGE R. DE SAUSSURE, Vice-President Barnett National Bank, Jacksonville.

GEORGIA—ORGANIZED 1892.

President—ROBERT F. MADDOX, Vice-President American National Bank, Atlanta.
Vice-Presidents—B. W. HUNT, Eatonton; W. T. HARRIS, Cedartown; T. A. DICKSON, Montezuma; J. T. NEAL, Thompson; B. A. STRICKLAND, Valdosta.
Secretary—I. P. HILLYER, Vice-President American National Bank, Macon.
Treasurer—E. C. SMITH, Cashier Griffin Banking Company, Griffin.
Assistant Secretary—HANSELL HILLYER, Macon.

IDAHO—ORGANIZED 1905.

President—G. E. BOWERMAN, President First National Bank, St. Anthony.
Vice-President—A. H. KELLER, Cashier First National Bank, Weiser.
Secretary—I. W. ROBINSON, Cashier Idaho Trust & Savings Bank, Boise.
Treasurer—H. H. NUXOLL, President German State Bank, Cottonwood.

ILLINOIS—ORGANIZED 1880.

President—E. E. CRABTREE, of F. G. Farrell & Co., Jacksonville.
Vice-President—B. F. HARRIS, Vice-President First National Bank, Champaign.
Secretary—R. L. CRAMPTON, 1030-1032, The Rookery, Chicago.
Treasurer—F. M. LOCKWOOD, Assistant Cashier City National Bank, Kankakee.

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INDIANA—ORGANIZED 1897.

President—CHARLES H. WORDEN, Vice-President First National Bank Fort Wayne.
Vice-President—EARL S. GWIN, President Second National Bank, New Albany.
Secretary—ANDREW SMITH, Vice-President Capital National Bank, Indianapolis.
Treasurer—RALPH PAYNE, Cashier People's National Bank, Rushville.

IOWA—ORGANIZED 1887.

President—E. J. CURTIN, President Citizens Savings Bank, Decorah.
Vice-President—WILLIAM HEUER, Cashier Union Savings Bank, Davenport.
Secretary—P. W. HALL, Des Moines.
Treasurer—W. G. C. BAGLEY, Cashier First National Bank, Mason City.

KANSAS—ORGANIZED 1887.

President—J. R. LINDBURG, President First National Bank, Pittsburgh.
Vice-President—M. H. MALLOTT, President Citizens Bank, Abilene.
Secretary—W. W. BOWMAN, Topeka.
Treasurer—E. E. MULLANY, Cashier Farmers & Merchants Bank, Hill City.

KENTUCKY—ORGANIZED 1891.

President—J. N. KEHOE, President Mitchell, Finch & Co.'s Bank, Maysville.
Secretary—ARCH. B. DAVIS, American National Bank Building, Louisville.
Treasurer—HENRY D. ORMSBY, Cashier National Bank of Kentucky, Louisville.

LOUISIANA—ORGANIZED 1900.

President—PAUL LISSE, President First National Bank, Alexandria.
Vice-President—JOSEPH GOTTLIEB, Vice-President Louisiana National Bank, Baton Rouge.
Secretary—L. O. BROUSSARD, President Bank of Abbeville, Abbeville.
Treasurer—L. M. POOL, Active Vice-President Hibernia Bank & Trust Co., New Orleans.

MAINE—ORGANIZED 1900.

President—E. F. KENNARD, Cashier Rumford National Bank, Rumford.
Vice-President—F. W. ADAMS, Cashier Merchants National Bank, Bangor.
Secretary—HASCALL S. HALL, Cashier Ticonic National Bank, Waterville.
Treasurer—GEORGE A. SAFFORD, Treasurer Hallowell Trust & Banking Co., Hallowell.

MARYLAND—ORGANIZED 1896.

President—WALDO NEWCOMER, President National Exchange Bank, Baltimore.
First Vice-President—P. DANIEL ANNAN, President Second National Bank, Cumberland.
Secretary—CHARLES HANN, Assistant Cashier National Mechanics Bank, Baltimore.
Treasurer—WILLIAM MARRIOTT, Cashier Western National Bank, Baltimore.

MASSACHUSETTS—ORGANIZED 1905.

President—ELMER FOYE, Vice-President Old Colony Trust Co., Boston.
Vice-President—FRANK A. DRURY, President Merchants National Bank, Worcester.
Secretary—GEORGE W. HYDE, Assistant Cashier First National Bank, Boston.
Treasurer—FREDERIC C. NICHOLS, Treasurer Fitchburg Savings Bank, Fitchburg.

MICHIGAN—ORGANIZED 1887.

President—C. J. MONROE, Director Kalamazoo City Savings Bank, Kalamazoo.
First Vice-President—B. F. DAVIS, President City National Bank, Lansing.
Second Vice-President—GEO. E. LAWSON, Vice-President People's State Bank, Detroit.
Secretary—MRS. H. M. BROWN, Detroit.
Treasurer—BENJ. DANSARD, JR., Cashier B. Dansard & Sons State Bank of Monroe.
Attorney—HAL. H. SMITH, Detroit.

MINNESOTA—ORGANIZED 1887.

President—D. S. CULVER, Vice-President German-American National Bank, St. Paul.
Vice-President—D. C. ARMSTRONG, President Albert Lea State Bank, Albert Lea.
Secretary—CHARLES R. FROST, Minneapolis.
Treasurer—A. G. WEDGE, JR., Vice-President First National Bank, Bemidji.

MISSISSIPPI—ORGANIZED 1889.

President—C. H. WILLIAMS, President Bank of Yazoo City, Yazoo City.
Vice-President—O. B. QUIN, Vice-President First National Bank, McComb City.
Secretary and Treasurer—R. GRIFFITH, Cashier City Savings & Trust Co., Vicksburg.

MISSOURI—ORGANIZED 1891.

President—A. H. WAITE, President Joplin National Bank, Joplin.
Vice-President—R. R. CALKINS, Vice-President German-American National Bank, St. Joseph.
Secretary—W. F. KEYSER, Sedalia.
Treasurer—J. B. JENNINGS, Vice-President Mechanics Savings Bank, Moberly.

MONTANA—ORGANIZED 1904.

President—JOSEPH KOUNTZ, President Commercial National Bank, Bozeman.
Vice-President—A. L. STONE, Cashier State Bank, Dillon.
Secretary-Treasurer—HARRY YAEGER, Assistant Cashier First National Bank, Lewistown.

NEBRASKA—ORGANIZED 1890.

President—GEORGE N. SEYMOUR, President Elgin State Bank, Elgin.
Secretary—WILLIAM B. HUGHES, Manager Omaha Clearing House, Omaha.
Treasurer—J. C. FRENCH, Cashier Stock Yards National Bank, South Omaha.

NEVADA—ORGANIZED 1908.

President—W. J. HARRIS, Vice-President Farmers & Merchants' National Bank, Reno.
Vice-President—W. E. JOHNSON, Vice-President John S. Cook & Co., Bankers, Goldfield.
Secretary—FRED STADTMULLER, Assistant Cashier Washoe County Bank, Reno.
Treasurer—F. I. GUNNELL, Cashier The First National Bank, Lovelock.
Assistant Secretary—J. W. DAVEY, Reno.

NEW JERSEY—ORGANIZED 1903.

President—H. H. POND, Secretary and Treasurer Plainfield Trust Co., Plainfield.
Vice-President—W. M. VAN DEUSEN, Cashier National Newark Banking Co., Newark.
Secretary—WILLIAM J. FIELD, Secretary and Treasurer Commercial Trust Co., Jersey City.
Treasurer—B. H. MINCH, Vice-President Bridgeton National Bank, Bridgeton.

NEW MEXICO—ORGANIZED 1905.

President—E. A. CAHOON, Cashier First National Bank, Roswell.
Vice-President—D. T. HOSKINS, Cashier San Miguel National Bank, Las Vegas.
Secretary—H. ERLE HOKE, Assistant Cashier Plaza Trust & Savings Bank, Las Vegas.
Treasurer—J. B. HERNDON, State National Bank, Albuquerque.

NEW YORK—ORGANIZED 1894.

President—WALTER H. BENNETT, Vice-President American National Exchange Bank, New York City.
Vice-President—C. A. PUGSLEY, President Westchester County National Bank, Peekskill.
Treasurer—E. L. MILMINE, Cashier Mohawk National Bank, Schenectady.
Secretary—WILLIAM J. HENRY, 11 Pine Street, New York City.

NORTH CAROLINA—ORGANIZED 1897.

President—J. C. BRASWELL, President Planters Bank, Rocky Mount.

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Vice-Presidents—LEAKE S. COVINGTON, Rockingham; GEO. A. HOLDNESS, Tarboro; THOS. E. COOPER, Wilmington.
Secretary-Treasurer—WILLIAM A. HUNT, Cashier Citizens' Bank, Henderson.

NORTH DAKOTA—ORGANIZED 1903.

President—KARL J. FARUP, Cashier First National Bank, Park River.
Vice-President—R. S. ADAMS, President First National Bank, Lisbon.
Secretary—W. C. MACFADDEN, Cashier Commercial Bank, Fargo.
Treasurer—E. H. MCHUGH, Cashier Farmers & Merchants Bank, Mandan.

OHIO—ORGANIZED 1891.

President—W. P. SHARER, Vice-President First National Bank, Zanesville.
Vice-President—S. E. FITTON, President First National Bank, Hamilton.
Secretary—MAJOR STACEY B. RANKIN, President Bank of South Charleston, South Charleston.
Treasurer—S. J. BRISTER, Cashier State Savings Banks Co., Canal-Dover.

OKLAHOMA—ORGANIZED 1897.

President—T. J. HARTMAN, Vice-President Bank of Commerce, Sulphur.
First Vice-President—ASA E. RAMSEY, Vice-President First National Bank, Muskogee.
Second Vice-President—G. E. DOWIS, Cashier First National Bank, Blackwell.
Treasurer—I. H. NAKDIMEN, President Sallisaw Bank & Trust Co., Sallisaw.
Secretary—W. B. HARRISON, Enid.

OREGON—ORGANIZED 1905.

President—R. L. DURHAM, President Merchants National Bank, Portland.
Vice-President—LESLIE BUTLER, President Butler Banking Co., Hood River.
Secretary—J. L. HARTMAN, Hartman and Thompson, Bankers, Portland.
Treasurer—R. K. HACKETT, Assistant Cashier First National Bank of Southern Oregon, Grant's Pass.

PENNSYLVANIA—ORGANIZED 1894.

President—A. J. HAZELTINE, President Warren Savings Bank, Warren.
Vice-President—A. S. BEYMER, Cashier Keystone National Bank, Pittsburgh.
Secretary—D. S. KLOSS, Cashier First National Bank, Tyrone.
Treasurer—HORACE G. MITCHELL, Cashier Peoples National Bank, Langhorne.

SOUTH CAROLINA—ORGANIZED 1901.

President—JOHN M. KINARD, President Commercial Bank, Newberry.
Vice-President—EMSLIE NICHOLSON, President Nicholson Bank & Trust Co., Union.
Secretary and Treasurer—LEE G. HOLLEMAN, President People's Bank, Anderson.
Attorney—B. HART MOSS, President Edisto Savings Bank, Orangeburg.

SOUTH DAKOTA—ORGANIZED 1886.

President—M. M. BROWN, Cashier Commercial National Bank, Sturgis.
Vice-President—J. A. DANFORTH, Vice-President Dakota National Bank, Yankton.
Secretary—J. E. PLATT, Cashier Security Bank, Clark.
Treasurer—R. B. McCANDLESS, Cashier First State Bank, Fulton.

TENNESSEE—ORGANIZED 1890.

President—WESLEY DRANE, President First National Bank, Clarksville.
Vice-President—H. E. JONES, Bristol; F. C. STRATTON, Lebanon; A. S. ELDER, Trenton.
Secretary—F. M. MAYFIELD, Nashville.
Treasurer—THOMAS MOTTLEY, Cashier Farmers Bank of Lynchburg.

TEXAS—ORGANIZED 1885.

President—WILLIAM R. HAMBY, President Citizens Bank & Trust Co., Austin.
Vice-Presidents—Selected from each of the seven Group Organizations.
Secretary—J. W. HOOPES, Vice-President Austin National Bank, Austin.
Treasurer—THOMAS F. RODGERS DENISON, Cashier First National Bank of Collinsville.
Assistant Secretary—D. W. COOLEY, Assistant Cashier Union National Bank, Houston.

UTAH—ORGANIZED 1909.

President—W. S. MCCRICK, President McCrnick & Co., Bankers, Salt Lake City.
Vice-Presidents—M. S. BROWNING, Vice-President First National Bank, Ogden; LORENZO N. STOHL, President First National Bank, Brigham.
Secretary and Treasurer—CHAS. H. WELLS, Assistant Cashier Utah National Bank, Salt Lake City.

VERMONT—ORGANIZED 1909.

President—FREDERICK H. FARRINGTON, Vice-President Rutland Savings Bank, Brandon.
Vice-President—A. G. EATON, Cashier First National Bank, Montpelier.
Secretary—F. R. DICKERMAN, Cashier First National Bank, Bristol.
Treasurer—D. L. WELLS, Cashier First National Bank, Orwell.

VIRGINIA—ORGANIZED 1893.

President, E. P. MILLER, President First National Bank, Lynchburg.
Vice-Presidents—W. B. VEST, Newport News; V. VAIDEN, Farmville; C. E. TIFFANY, Warrenton; J. W. BELL, Abingdon; W. A. GORDON, Norfolk; ARTHUR LEE, Newport News; J. M. HUNT, Blackstone; B. V. BOOTH, Danville.
Secretary—WALKER SCOTT, Cashier Planters Bank, Farmville.
Treasurer—JULIAN H. HILL, Cashier National State and City Bank, Richmond.
Attorney—GEORGE BRYAN, Richmond.

WASHINGTON—ORGANIZED 1899.

President—E. W. PURDY, President First National Bank, Bellingham.
Vice-President—GEO. DONALD, President Yakima National Bank, North Yakima.
Secretary—P. C. KAUFFMAN, Vice-President Fidelity Trust Company, Tacoma.
Treasurer—C. C. RICHARDSON, Cashier National Bank of Cheney, Cheney.

WEST VIRGINIA—ORGANIZED 1895.

President—W. WYLIE BEALL, President Commercial Bank, Wellsburg.
Vice-President—MASON MATTHEWS, President Bank of Lewisburg.
Secretary-Treasurer—JOSEPH S. HILL, Cashier National City Bank, Charleston.

WISCONSIN—ORGANIZED 1892.

President—JAMES T. JOYCE, Vice-President Union National Bank, Eau Claire.
Vice-President—E. A. DOW, President State Bank of Plymouth.
Secretary—GEORGE D. BARTLETT, Suite 311, Caswell Block, Milwaukee.
Treasurer—JOHN J. HOLLEY, JR., Cashier State Bank of La Crosse, La Crosse.

WYOMING—ORGANIZED 1908.

President—J. L. BAIRD, Vice-President First National Bank, New Castle.
Vice-President—IRA E. JONES, Cashier First National Bank, Thermopolis.
Secretary—H. VAN DEUSEN, Cashier Rock Springs National Bank, Rock Springs.
Treasurer—J. DEFOREST RICHARDS, President First National Bank, Douglas.

CONVENTIONS HELD IN JULY.

OHIO:

The twenty-first annual convention of the Ohio Bankers Association was held at Breakers Hotel, Cedar Point, Sandusky, on July 6-7, 1911. Although this convention was held during the extremely hot weather which prevailed then, there was an unusually large attendance; in fact, it is said to have been one of the largest and most successful conventions of the Ohio Association.

Cedar Point is a delightful resort, being up-to-date and well equipped. It is located on the shore of Lake Erie, and has a beach as fine as exists on the Great Lakes.

The Breakers Hotel, with 1,000 rooms, is located at the water's edge. It is a thoroughly equipped and well-managed hotel, and is admirably adapted to accommodate the large number of bankers who were present. The Cedar Point Resort Company controls the hotel, as well as the many attractions which the place possesses. The bankers received many courtesies at the hands of G. A. Boeckling, President and General Manager.

The usual order of proceedings prevailed. The convention was ably presided over by George P. Jones, the President of the Association, of Findlay. An address of welcome in behalf of the bankers of Sandusky was made, by Judge E. B. King, of that city, the response to which was made by Colonel J. J. Sullivan, President of Central National Bank, of Cleveland. Here followed the annual address of the President, and then the reports of Secretary Rankin and Treasurer Fay Baldwin, which showed the Association to be in excellent condition numerically and financially.

The main addresses were on "Banking and Currency Problems," by Honorable E. B. Vreeland, of Washington, Wm. S. Rowe, President First National Bank of Cincinnati, and George M. Reynolds, President Continental & Commercial National Bank, Chicago. There was also a most excellent address by P. W. Huntington, President Huntington National Bank of Columbus, and one of the pioneer bankers of Ohio, on "A Retrospective Sketch of Banking, the Extension of Credits and the Uses of Money." There was, too, an address by R. H. MacMichael, of Mellon National Bank, Pittsburgh, Penn., and President of the American Institute of Banking. There was an address on "Our Postal Laws and One Cent Postage," by Chas. W. Burrows, of Burrows Brothers Co., Cleveland. The American Bankers Association and currency legislation were talked of by General Secretary Farnsworth.

The Association passed unanimously a resolution endorsing the "Aldrich plan" as modified, as well as the new "numerical system" of The American Bankers Association as evolved by the Clearing House Section.

There was plenty of good entertainment, and liberal provision for the pleasure of the ladies in attendance had been made.

The officers elected for the ensuing year are as follows: President, W. P. Sharer, of Zanesville; Vice-President, S. E. Fitton, of Hamilton; Secretary, Major Stacey B. Rankin, of South Charleston; Treasurer, S. J. Brister, of Canal-Dover.

The members present of the American Bankers Association made the following nominations: For member of the Executive Council, R. B. Crane, Vice-President National Bank of Commerce, of Toledo; for Vice-President, Wm. L. Allendorf, Cashier Commercial National Bank, of Sandusky; For member of the Nominating Committee, George P. Jones, Cashier First National Bank, of Findlay.

WEST VIRGINIA:

The gathering of bankers at White Sulphur Springs July 11-12, on the occasion of the eighteenth annual convention of the West Virginia Bankers Association, was a notable one, the banking institutions of the State being well represented. Headquarters was at the White Sulphur Springs Hotel.

The convention was opened by prayer Tuesday morning by the Rev. J. H. Schooley, pastor of the M. E. Church of White Sulphur Springs, and Wednesday's session by the Rev. D. P. McGeachey, pastor of the Presbyterian Church, Lewisburg. An address of welcome was extended to the delegates and guests on behalf of the bankers of the Greenbrier Valley by Charles S. Dice of Lewisburg; W. B. Irvine, President National Bank of West Virginia, Wheeling, responding to same on behalf of the Association. President James K. Oney, Cashier of the Huntington National Bank, delivered his annual address. The report of Secretary-Treasurer Joseph S. Hill, Cashier of the National City Bank, Charleston, covered the work of the Association during the past year, by which it was seen that satisfactory progress had been made in all branches of Association work, and a substantial gain in membership. The reports of the various committees and group chairmen were also submitted.

The addresses delivered at the convention were as follows: "The Aldrich Plan and the Future of Banking Legislation," Hon. Theodore E. Burton, United States Senator from Ohio; "Legislative Work of the American Bankers Association," Thomas B. Paton, General Counsel American Bankers Association, New York City; "The Proposed Currency and Banking Legislation," Frank O. Watts, President American Bankers Association, and President of the First National Bank, Nashville, Tenn.; "Some Unpublished Phases of Reciprocity," Judge Chas. F. Moore, New York City; "A Ten Years' Review of Banks and Banking in West Virginia," Hon. S. V. Mathews, Commissioner of Banking, State of West Virginia; "The Virginia Debt," Charles Edgar Hogg, LL.D., Dean of College of Law, West Virginia University.

A resolution was adopted by the convention endorsing "The Aldrich Plan" as amended by the Currency Commission of the American Bankers Association.

On Tuesday evening an informal dance was given at the hotel, and on Wednesday evening the annual banquet was held, at which addresses were made by Hon. W. E. Chilton, Senator Theodore E. Burton, Hon. Andrew Price, Joshua Gaines, M. A. Kendalls, Judge Charles Moore and Charles McCamic.

The retiring President, James K. Oney, was elected Vice-President for West Virginia of the American Bankers Association, and W. B. Irvine, Vice-President

of the National Bank of Wheeling, was nominated for member of the Executive Council.

The following officers were elected by the State Association for the ensuing year: President, W. Wylie Beall, President Commercial Bank, Wellsburg; Vice-President, Mason Matthews, President Bank of Lewisburg; Secretary-Treasurer, Joseph S. Hill (re-elected), Cashier City National Bank, Charleston.

COLORADO:

The tenth annual convention of the Colorado Bankers Association was held at Denver, July 11th and 12th, at which there were about 300 delegates and guests in attendance. The headquarters were at the Brown Palace Hotel, the meetings also being held there.

The convention was called to order by President Guy L. V. Emerson of Silverton, followed by the Invocation. An address of welcome was extended in behalf of the city of Denver by Hon. John S. Irby, to which C. C. Parks, President of the First National Bank of Glenwood Springs responded.

President Emerson in his annual address spoke of the "Growth of Banking Resources," "Group Meetings," "Postal Savings Banks," and different phases of the work accomplished by the Association during the past year. He predicted an era of prosperity and expansion in all lines of business. The report of Secretary-Treasurer Preston T. Slayback of Denver, showed that the membership had greatly increased during the year.

The following addresses were delivered at the convention: "Credit, Money and Credit-Money," by James K. Lynch, Vice-President of the First National Bank, San Francisco, California; "The National Reserve Association," by Lucius Teter, President of the Chicago Savings Bank and Trust Company; "Colorado's Greatest Natural Resource, the Soil," by Charles A. Lory, President of the State Agricultural College. The financial conditions in Colorado and the banking legislation of the last legislature were thoroughly discussed.

Immediately after adjournment of the Tuesday morning session the different groups held their regular annual meetings, presided over by the Group Chairmen.

On Tuesday evening the delegates and visitors were conveyed by special cars to Elitch's Gardens, where an al fresco lunch was served, followed by a theatre party. On Wednesday afternoon tea was served for the ladies at the Brown Palace Hotel, after which they were taken for an auto ride. In the evening the gentlemen were entertained by a dinner at the Traffic Club and the ladies by a theatre party at the Orpheum Theatre.

The officers elected for the ensuing year are as follows: President, Frank N. Briggs, President Interstate Savings Bank, Denver; Vice-President, H. M. Ruby, Cashier Woods-Ruby National Bank, Golden; Secretary, Preston T. Slayback (re-elected) Cashier Central National Bank, Denver; Treasurer, R. A. Nickell, Vice-President Home State Bank, Montrose.

WISCONSIN:

The Wisconsin Bankers Association held its seventeenth annual convention in the City of Milwaukee on July 12-13, 1911.

The pioneers who assembled one night in advance were banqueted at the Hotel Pfister, and pronounced this convention the largest and most successful of its entire series.

A large number of ladies were in evidence, special entertainment having been provided for them. The Milwaukee bankers gave their guests every attention, including a theater party, and a boat ride on Lake Michigan, which occupied the afternoon and evening of July 13th. Many handsome souvenirs were distributed to the visiting bankers by various banks.

The convention program was filled with interest, commanding generous attendance and the closest attention. President Charles C. Brown presided in most excellent manner. He delivered the customary annual address, which held great interest for the bankers who were present. An inviting address of welcome, by Mayor Emil Seidel, was met with a suitable response by William Bigelow, President Milwaukee Bankers' Club, and was followed by a response on behalf of the Association and its guests by H. A. Moehlenpah, Cashier Citizens Bank of Clinton. The reports of the Executive Council and of the Secretary, were made by Secretary George D. Bartlett, which preceded the report of the Treasurer, A. H. Grout, giving facts, statistics and figures that showed a body of great prosperity and large advancement during the past year. The principal address was made by George M. Reynolds, President, Continental & Commercial National Bank of Chicago, on "Currency Reform the Paramount Issue." Mr. Reynolds handled this subject in a masterly and convincing manner. The other addresses, all of special interest and merit, were presented by Honorable H. L. Eker, Commissioner of Insurance, Madison, Wisconsin, on "Mutual Insurance for Banks"; by Attorney Hugh Bancroft, of Boston, on "Inheritance Taxes for Investors"; by Honorable A. E. Kuolt, Commissioner of Banking, Madison, Wisconsin, on "Wisconsin State Banks"; by Honorable W. H. Mylrea, Secretary, Wisconsin Advancement Association, of Wausau, Wisconsin, on "Underdeveloped Resources of Wisconsin"; by Professor R. A. Moore, Wisconsin Agricultural College, Madison, on "Wisconsin's Pure-Bred Grains"; and by General Secretary Farnsworth, on "The American Bankers Association and its varied interests." The reports of the several committees indicated painstaking care and attention to the work imposed upon them. The election of officers for the ensuing year resulted as follows: President, James T. Joyce, of Eau Claire; Vice-President, E. A. Dow, of Plymouth; Treasurer, John J. Holley, Jr., of La Crosse; Secretary, George D. Bartlett, of Milwaukee. Members of the Executive Council for three years: Adolph Pfister, of Sheboygan; H. A. Van Oyen, of Beloit; C. W. Twining, of Monroe.

The members present of the American Bankers Association held a meeting and nominated the following officers: Vice-President from Wisconsin, James T. Joyce, of Eau Claire; member of the Nominating Committee, E. A. Dow, of Plymouth.

PROTECTIVE WORK OF STATE BANKERS ASSOCIATIONS.

Montana Bankers Association,
Office of the Secretary,

Lewistown, Mont., July 22, 1911
WARNING NO. 119.

This office has been advised that Time Certificate of Deposit No. 818, dated May 10, 1911, for \$100.00, issued by the Huntley State Bank, Huntley, Mont., payable to J. L. Dooley, has been lost. If presented for payment please advise the Huntley Bank. Duplicate of above described certificate has been issued.

Michigan Bankers Association,
Office of the Secretary,

Detroit, Mich., July 24th, 1911.
WARNING!

BULLETIN NO. 81.

Members are warned against a party presenting checks recently in Barry County drawn in favor of D M. Smith and signed by Harold F. Barnes. These checks have been drawn on the Wisconsin National Bank of Milwaukee and seem to be filled out and cashed by the payee, but have all been protested with the notation that there is no such account at their bank.

The same party has presented a check drawn on the Hastings City Bank, Hastings, Mich., which also proved a forgery. Checks are in the amounts of from \$10.00 to \$30.00 and seem to be cashed among the clients of the various banks.

Members are warned against this party and these checks and also asked to notify their customers to be on the lookout for them and to advise this office should the party be apprehended.

Michigan Bankers Association,
Office of the Secretary,

Detroit, Mich., July 25th, 1911.
WARNING.

BULLETIN NO. 82.

Reports of swindling by a Life Insurance Agent in Antrim County have come in. He takes applications in any Company a person prefers, receiving premium in payment in cash or notes, the latter is usually discounted at a bank by the Agent.

The Mutual Life Insurance Company and the Federal Life were the two Companies the swindler sold parties insurance in, but did not advise the Companies nor remit them.

WARNING!

One of our members advise us that a traveling agent presented to W. H. Porter of the St. James Hotel, Ironwood, a forged check in payment of bill, drawn by Dessauer & Engel, Chicago, on the Western Trust & Savings Bank, payable to H. Freeman.

Members will please warn their customers against these swindlers and advise this office should the parties be caught.

Missouri Bankers Association,
Office of the Secretary,

Sedalia, Mo., July 15, 1911.

\$75 REWARD.

A member of this Association at Hartsburg, Mo., reports that it has been defrauded by cashing a forged draft, purporting to be issued in favor of J. W. Cole and drawn by the Navajo Apache Bank and Trust Company of Winslow, Ariz., on the Hanover National Bank of New York City.

Cole, whose correct name is said to be Harris, represented himself to be a mine owner of Arizona and pretended to be at Hartsburg for the purpose of buying a farm. In addition to the draft referred to above, he presented to our member, for collection, a sight

draft drawn on the Winslow bank. This also proves to be worthless. He left Hartsburg on an M. K. & T. train last Monday morning at 9:25, going toward Jefferson City, and carrying a leather valise about twelve inches square.

Our member gives us the following description of the forger:

Name, J. W. Cole; residence, claimed Winslow, Ariz.; nativity, American; occupation, claimed to be mine owner in Arizona; age, 40 years; weight, 140 lbs.; complexion, medium; color of hair, black, sprinkled with gray; height, 5 ft. 7 in.; color of eyes, black; style of beard, smooth shaven. Remarks: Had blemish on right jaw; wore blue serge suit and straw hat.

For the apprehension and conviction of this man on the crime charged above, the Missouri Bankers Association offers a reward of \$75.00; reward to remain in force for one year from date of this notice and to be paid under the rules of the Missouri Bankers Association.

Missouri Bankers Association,
Office of the Secretary,

Sedalia, Mo., July 20, 1911.
\$50 REWARD.

A man giving the name of J. C. Martin is charged with defrauding a member of this Association at Clinton, Mo., by obtaining money on a worthless check drawn on the Citizens Bank of Wakita, Okla. Martin contracted for a small piece of land near Clinton and gave a check for part payment of same. He then deposited with our member a check drawn on the above bank, and on the strength of this latter check and a plausible story he was paid a sum in cash, with which he left town on the 14th inst., going toward Kansas City. Martin has in his possession a pass book and check book of the Clinton Institution; also a check book of the Citizens Bank of Wakita, Okla. He is likely to use these in attempts to secure money elsewhere.

The defrauded bank gives us the following information concerning this man:

Name, J. C. Martin; residence, given as Wakita, Okla.; nativity, uncertain, probably American; occupation, claims to be a carpenter; age, about 30 years; weight, 140 to 145 pounds; complexion, dark; color of hair, brown; color of eyes, brown; height, about 5 ft. 6 in.; style of beard, smooth shaven.

Remarks.—Wore dark, soft hat, and looks and dresses like laboring man; claims to have relatives at Windsor, Mo., and to have lived at Walker, Mo., eleven years ago, and from there went to Oklahoma; writes fairly good hand and talks intelligently; eyes squint slightly and lips protrude somewhat; purchased of J. L. Goss, clothier, of Clinton, Mo., a pair of trousers, Lakeside brand of shirt, and a green necktie with stripes across the end and the name of "J. L. Goss, Clothier," sewed on; also purchased from a Clinton jewelry store, two watches, described as follows: Gold-filled hunting case No. 9489713, made by Philadelphia Watch Case Co., dealer's private number 1043 on inside of back lid, size 16, Elgin 15-jewel movement No. 14803399. The other one is a ladies' watch, gold-filled case No. 9338937, made by the United States Watch Co., dealer's private number 1044, 15-jewel Waltham movement No. 773804.

For the apprehension and conviction of Martin on the crime charged above, the Missouri Bankers Association offers a reward of \$50.00. Reward to remain in force for one year from date of this notice and to be paid under the rules of the Missouri Bankers Association.

Arrest and wire this office and the Sheriff of Henry County, Clinton, Mo.

Montana Bankers Association,
Office of the Secretary,

Lewistown, Mont., July 1, 1911.

WARNING NO. 118.

\$100.00 Reward.—A warrant has been sworn out by one of the members of the Nebraska Bankers Association for the arrest of Fred Thomas for forgery.

He is described as 5 ft. 9 in. high, about 160 lbs., dark complexion, dark hair and eyes, age about 44, wore No. 9 shoe; large front teeth; claims to have been a sailor at one time; talked with a slight Irish brogue; seemed rather nervous; was smooth shaven.

Thomas is accused of having stolen a blank check out of his employer's book while working as a farm-hand, then, after cashing the genuine check received for his services, forging the farmer's name on the stolen blank for a larger amount and cashing that also on the strength of the previous transaction.

Above reward offer to remain in force one year from June 21, 1911, and to be paid under the rules and regulations of the Nebraska Bankers Association.

Michigan Bankers Association,
Office of the Secretary.

Detroit, Mich., July 10, 1911.

BULLETIN NO. 79.

We refer you to our Bulletin No. 78, warning you against the party or parties operating in Michigan under the names of C. C. Shirley and F. E. Robinson, presenting bogus checks on Indiana advertising agencies. We now find this party has been operating in the counties of Muskegon, Delta, Van Buren and Oceana. In the latter county, under the name of E. A. Marshall, and signed by himself as Treasurer of the National Advertising Association of Washington, D. C. The drafts or checks have been drawn on the Riggs National Bank of that city.

This man operates usually among the merchants of the town, making a small purchase and presenting one of these checks to be cashed, out of which proceeds he pays for the merchandise.

Members are requested to notify each of its customers regarding this man, who cannot be identified at a bank and to cause his arrest when he presents a check to be cashed at their stores. We want our members to assist us in running this party down and to get as accurate a description of him as possible and send it to us.

Iowa Bankers Association,
Office of the Secretary.

Des Moines, Iowa, July 29, 1911.

BULLETIN NO. 22. WARNINGS.

William Haley, wanted at Oelwein for forgery. Description, 28 or 30 years old, smooth, red face, sandy complexion. Has been employed as brakeman on C. G. W. R'y.

F. W. Rhodes, wanted at Dexter for forgery. Description, dark complexion, smooth face, tall and slender. This is all the description we have of him. Method of operation, to make acquaintance of Iowa men traveling in Colorado, later copy signature from hotel register and forge such name to check. Banks should carefully examine all checks drawn by their customers who are away from home.

Hans O. Severtson, wanted at Rolfe and other places for forgery. No description given. Method of operation, is to try to sell groceries, taking orders which are to come C. O. D., and then cash small bogus checks.

H. Moore, alias H. Wilson, wanted at Clermont, St. Ausgar and other places for cashing bogus drafts drawn on Ohio Refining Company and Cleveland Refining Company. Description, 40 to 45 years old, smooth face, brown eyes, dark hair, 5 ft. 8 in. in height, heavy set, weight 180 pounds, good talker, wears dark blue and gray suits. Visits farmers, taking orders for oil and then induces them to endorse his draft "on his house" for \$20.00 to \$30.00. The graft works in many cases. Notify your farmer customers as we want this man.

W. W. Passmore, wanted at Le Claire for passing bogus draft. May pass more. Home at Prophets-town, Illinois. Description, dark complexion, smooth

face, hair turning gray, height 5 ft. 9 in., and weight 175 lbs. Is a dope fiend and the "black sheep" of a highly respected family. Draws drafts on his brothers and cashes them in stores.

Walter G. Ellick, wanted at Essex for attempting to pass forged check. Method of operation, to make the acquaintance of men on trains in the West, ascertain their home and banking connections through conversation with them, securing copy of signature from hotel register or otherwise and forging check on bank in the home town of traveler. In this case, draft for \$350 was left at National Bank of the Republic, Salt Lake City for collection. Bank at Essex detected difference in signature on the check and regular signature of its customer so refused to pay check. In this case no one lost any money, but banks should warn their customers regarding such cases when they are traveling.

John C. Koller, wanted at Harlan for forgery. Description, light complexion, blotted face, light, wavy hair, prominent curl in front. Height 5 ft. 3 in., medium build, 22 years old, talks brokenly. Claims to be Dane, but may be German. Experienced as a pressman in newspaper offices. Method of operation, forging names of employers to checks payable to himself, cashing same at hotels, tailors' or clothiers' in payment of his bill and receiving the difference in cash.

Chas. E. Donald, wanted at Promise City and Seymour for forgery. Description, height 5 ft. 10 in., weight 155 lbs., dark hair, smooth face. Has been in the real estate business at different places. Now operating in Texas and passing forged checks on Iowa banks. Interested parties are arranging to pay a liberal reward for his capture. We have his photograph and also a specimen of his penmanship.

If any of the above parties are located, please arrest and wire the Secretary and we will have officers sent for them.

WASHINGTON BANKERS ASSOCIATION.
PRIZE ESSAY CONTESTS.

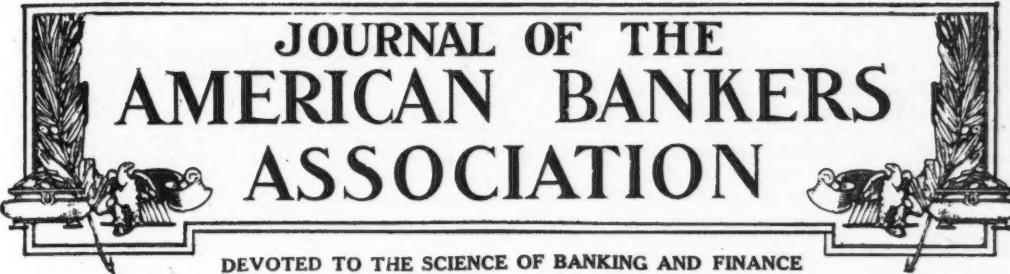
The Washington Bankers Association at its annual convention last year appropriated \$75 for three prizes of \$25 each to be awarded to the student of the University of Washington, the State College at Pullman, and the Whitman College at Walla Walla, respectively, for the best essay on the following topic selected by the Executive Council: "A Central Bank as a Factor in a Financial Crisis."

The contest was decided by a committee of three appointed for each institution. Six essays were submitted by students of the University of Washington, and the prize awarded to Ben Nelson Phillips, of Seattle; Lewis L. Sawyer receiving honorable mention. Four essays were submitted by students of the State College of Pullman, and the prize awarded to Lewis J. Brislaw, of Pullman. Four essays were submitted by students of Whitman College and the prize awarded to Miss Gertrude Ross, of Walla Walla.

It is probable that the Association will make a similar appropriation at its annual convention next month.

A similar contest established by the Association open to bank clerks, members of the Washington Chapter, American Institute of Banking, closed June 15th with about fifteen essays in hand. The committee will render its decision within the next month or two.

The successful essays in these several contests will be published in conjunction with the proceedings of the convention of the Association, to be held at Wenatchee, September 14-16.



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FRED. E. FARNSWORTH, PUBLISHER.
General Secretary American Bankers Association

THOMAS B. PATON, EDITOR.
General Counsel American Bankers Association

W. W. WAINE, ASSOCIATE EDITOR.

BANKING AND CURRENCY LEGISLATION.

HERE is no diminution in the interest that is being taken in the proposed plan for banking and currency legislation as represented by the "Aldrich plan" and the consistent work of the National Monetary Commission, including the modifications evolved by the Currency Commission of the American Bankers Association.

Since this plan was brought out a large number of the State Associations have held conventions, and at many of those conventions able addresses have been made on the subject. About twenty States have unanimously endorsed the plan as modified. In most of the States from which an endorsement was not received, it was owing to the fact that the subject was not presented.

The paramount issue at the coming convention of this Association in New Orleans, will undoubtedly be this proposition. It is more than likely that all other questions, annual addresses and reports will be made subservient to this problem. The Administrative Committee, in whose hands rests the preparation of the program, will assign to this subject at least one-and-one-half days. The main address will be made by Honorable Nelson W. Aldrich, Chairman, National Monetary Commission, who will be followed by several of the most prominent bankers of the United States, who will review various phases of the question. It is proposed through this symposium to give the bankers, and business men as well, a full interpretation of the fundamental principles of the plan, with every phase being brought clearly into view.

This is not alone a bankers' plan. It has been developed in the general interests of the nation as a whole. The professional man, the business man, the farmer, the laborer and the economist should all study the subject with a view to reaching the conclusion that the country needs progressive banking and currency legislation.

From some quarters comes the objection that the plan is called the "Aldrich plan" it having been so named because Senator Aldrich is Chairman of the Commission which brought it forth, and, too, because

he has been for many years Chairman of the Finance Committee of the Senate and has consequently given much thought and study to this subject, thoroughly equipping him for this valuable service. To Senator Aldrich much credit is due. Those who know him best believe wholly in his sincerity in this movement.

But this "plan" is not the concept of any individual. Three years' thought and study have been given to the evolution of this proposed banking and currency legislation. The National Monetary Commission consists of nine members of the Senate and nine members of the House. The Commission has carefully sought information from many sources, and has received advice from the most successful and prominent financiers and economists of the world; and the financial documents which have been issued by the National Monetary Commission comprise thousands of pages of historical and financial data, beginning with the establishment of the great banks of the world, as well as the monetary system of the United States from the inception of the Government.

The "plan" is submitted to the people! It has already been subjected to many modifications; and, before it is finally prepared as a bill, it is the intention of the National Monetary Commission to hold hearings in which every part of the country will be represented by men in all professions, commercial pursuits, and organizations of business interests, agriculture and labor.

Recent press notices indicate that politicians are endeavoring to make this a political measure, and to give the entire movement the appearance of having been created, as they say, in the interests of the so-called money-power, i. e., "Wall Street," and politics. Those who have given this question careful thought and study, and who have analyzed every feature of the proposed legislation, and who have not in any way been identified with the so-called "money interests," are firm in the conviction that the plan in its fundamental principles is founded on the utmost sincerity, with a desire to bring out a banking and currency law that will stand the test of time, and will be equal, and even better, than the best banking laws of the great countries of Europe.

REGISTRATION AT OFFICES.

THE offices of the Association, being so centrally located in the financial district—corner of Nassau and Pine Streets—make a very convenient place for members and their friends to meet when in New York. One of the large offices has been fitted up as a library and reading room, in which are kept on file the financial papers of the country and other current literature. Every facility has been provided for correspondence, and the Association's stenographers are at the service of the members, who can have their mail and telegrams sent in care of the office. The Association telephone is also at their service when they wish to communicate with the banks or their friends. The members are cordially invited to avail themselves of these privileges, and it is very much hoped they will do so.

The following visitors registered during the month of July:

Amer, Alfred S., New Orleans, La.
 Blaffer, G. Ad., Vice-President Commercial-Germania Trust & Savings Bank, New Orleans, La.
 Burns, Wm. J., Chicago, Ill.
 Clark, Davis C., Cashier Bank of Chadbourne, Chadbourne, N. C.
 Cox, Raymond B., Auditor First National Bank, Baltimore, Md.
 Davenney, Capt. Wilson I., 50 Church St., New York, N. Y.
 Dexter, W. W., Editor Texas Bankers Journal, Houston, Texas.
 Dexter, Mrs. W. W., Houston, Texas.
 Dismukes, John T., President First National Bank, St. Augustine, Fla.
 Dismukes, Mrs. John T., St. Augustine, Fla.
 Downs, P. L., Cashier First National Bank, Temple, Texas.
 Erskine, D. M., President D. M. Erskine & Co., Highland Park, Ill.
 Fitzpatrick, E. A., Miners Savings Bank, Pittston, Pa.
 Greene, Chas. G., Citizens Trust & Savings Bank, Los Angeles, Cal.
 Greene, Mrs. Chas. G., Los Angeles, Cal.
 Harrison, W. B., Secretary Oklahoma Bankers Association, Enid, Okla.
 Harper, Wm., President, 50 Church St., New York, N. Y.
 Hetherington, H. P., Managing Editor, Detroit Journal, Detroit, Mich.
 Ingram, Frank, Assistant Cashier, Hamilton County National Bank, Cleves, Ohio.
 Livingstone, W., President Dime Savings Bank, Detroit, Mich.
 MacMichael R. H., Bond Manager Mellon National Bank, Pittsburg, Pa.
 Overton, J. A., Cashier National Bank of Smithtown Branch, Smithtown Branch, N. Y.
 Persons, H. E., Examiner National Surety Co., Maynard, Mass.
 Pugsley, C. A., President Westchester County National Bank, Peekskill, N. Y.
 Reid, B. N.
 Reynolds, John H., President First National Bank, Rome, Ga.
 Rose, C. T., Treasurer Onondaga County Savings Bank, Syracuse, N. Y.
 Sawyer, Chas. M., President First National Bank, Norton, Kansas.
 Strong, L. R., Spec'el Representative Knauth, Nachod & Kuhn, 15 William St., New York, N. Y.
 Taylor, Orla B., Vice-President Home Savings Bank, Detroit, Mich.
 Watts, F. O., President First National Bank, Nashville, Tenn.

DRAFTS FOR MEMBERSHIP DUES FOR FISCAL YEAR 1911-12.

In accordance with the usual custom of drawing drafts on our members for dues which are payable September 1st of each year, drafts will be forwarded to members by our Treasurer, Arthur Reynolds, through the Des Moines National Bank, Des Moines, Ia.

The annual dues are payable in advance and therefore these drafts will cover the dues of members in full to the close of our fiscal year, September 1, 1912.

The membership of the Association being now about twelve thousand, it is necessary to have a stated period of the year for collecting all dues. We find that the draft system is the most feasible method for collecting them, and thus avoid any unnecessary delay and correspondence, which would otherwise ensue.

The prompt honoring of the drafts, therefore, by our members will be greatly appreciated.

PUBLICATION OF MEMBERSHIP TWICE A YEAR.

The book of proceedings of the Association Convention expressed yearly to our members contains a list of the members of the Association revised up to the date of publication. Naturally, the personnel of a membership of 12,000 changes considerably during the year, owing to mergers, liquidations, changes of title, and a continuous addition of new members. These features are covered every month in the Journal-Bulletin, in order that our members may be familiar with the status of the entire membership at all times.

It became evident, however, that it would be a material advantage to our members if they had on hand a revised and complete list of members in compact form brought up to date twice a year, viz.: the one published in the annual proceedings distributed about January 1st, and one published in pamphlet form about July 1st. The Executive Council, therefore, at its Spring meeting in May last, authorized such action; and in accordance therewith, a list of members revised up to July 1st was, within the last few days, mailed in pamphlet form to the entire membership of the Association.

As this pamphlet is of special value in connection with the use of the Telegraphic Cipher Code, our members are requested to keep it conveniently at hand for ready reference.

As heretofore, changes in the membership which occur during the periods between the two publications mentioned, will be noted in the monthly Journal, and as such changes are made only upon information received direct from members, they are requested to notify this office of any change affecting the title of their institution.

LEGAL DEPARTMENT

THOMAS B. PATON · GENERAL COUNSEL

THE ADAMSON BILL.

ABILL "to prevent the issuing or accepting in Interstate Commerce of forged and fraudulent bills of lading" was introduced in the House of Representatives on July 22nd, by William C. Adamson, member from Georgia, and has been referred to the Committee on Interstate and Foreign Commerce, of which Mr. Adamson is Chairman.

It will be recalled that Mr. Adamson and Representative Bartlett, also of Georgia, were the two members of the House Committee who filed a dissenting report at the last session of the Sixty-first Congress, in May, 1910, when the majority of the Committee made a favorable report of the Stevens bill relating to bills of lading, which is the measure favored by this Association. The Stevens bill was re-introduced in the Sixty-second Congress last April and referred to the House Committee on Interstate and Foreign Commerce. With certain suggested amendments our Committee have in view, it is a carefully worked out and practicable measure and the Association and its Committee on Bills of Lading will, of course, continue to give it their active support. The Adamson bill, on the other hand, is absolutely impracticable in many of its features, and especially objectionable to the banking interests. There will in all probability be no hearing by the House Committee on bill of lading legislation until after the opening of the regular session of Congress next December.

We print the Adamson bill entire as matter of information for our members and as indicating Congressman Adamson's present views upon the subject. At the last session he opposed the underlying principle of the Stevens bill, namely, responsibility of the carrier to bona fide holders for truth of the statements contained in bills of lading issued by railroad agents and estoppel of the carrier to assert that no goods were received when the agent signed a bill acknowledging the receipt of described goods. This year, we are pleased to observe, Mr. Adamson has come over, although in a limited and guarded way, to the view that there should be a measure of responsibility of the carrier on false bills of lading; that is to say, he provides that the carrier shall be responsible to a bona fide holder where his agent has issued a "premature" bill, which term, however, as the proposed act will show, is given but a limited and special meaning and does not cover all cases of false bills of lading.

But Mr. Adamson while providing criminal penalties upon the railroad agent and the shipper for the issuing of fraudulent bills and a limited civil liability of the carrier in case of so-called "premature" bills, goes much further in another direction and brings in the banker in his category of parties who

are to be held criminally and civilly liable in connection with false bills of lading. It is section 4 of the Adamson bill which will chiefly interest the bankers. The object of the bill, as shown by its title, is not only to prevent the issuing of forged and fraudulent bills of lading but to prevent the "accepting" of them. To this end it is proposed by section 4 to make it unlawful for any bank or officer or agent thereof to accept a bill of lading as security "without first ascertaining by actual inquiry and investigation that the shipment described in the bill of lading was really delivered to the carrier" with fine and imprisonment for non-compliance and an added liability to subsequent holders for losses sustained by reason of any such false bill.

Of course, compliance with such a requirement of inquiry would be absolutely impracticable and could it be thought for a moment that such a provision would ever become law, the banks would all have to stop from that time on, making advances on bills of lading and the commerce of the country would be so crippled in consequence that the immediate repeal of such a requirement would be forthcoming. But our Committee on Bills of Lading have no apprehension that a provision of this kind will make any headway.

In printing the Adamson bill, it is not proposed to make any detailed analysis of its provisions; the text is presented because many bankers have expressed a desire to see a full copy of the proposed law. To run over it generally, Section 1 provides for the issuing of bills of lading in form and substance as approved by the Interstate Commerce Commission. This idea, of itself, is not without merit; in fact, our committee have had under consideration for some time a provision of this kind as an addition to the Stevens bill. Section 2 covers a situation where property is "actually being delivered" for transportation and makes it unlawful to issue a bill of lading until the property has all been delivered to the carrier, with punishment of the agent issuing and the shipper soliciting the premature bill and liability of the carrier to a bona fide holder of such a bill. Section 3 makes it unlawful and criminally punishable for a carrier's agent or other person to issue, or for a shipper to solicit, a bill of lading, "when in fact no property has been received by the carrier"; and imposes a civil liability for any loss resulting therefrom upon all persons "participating in forging such false bill of lading."

It will be noted that there is no provision for liability of a carrier to a bona fide holder of a bill of lading where "no property" has been received by the carrier and that the only provision for liability of the carrier is in the case of "premature" bills as provided in Section 2, where property is "actually being

delivered," but has not "all" been delivered at the time the bill is issued. This, of course, is absolutely inadequate and unsatisfactory as a measure of carrier's liability. If a shipper was in process of loading his goods and received a bill of lading for the whole before completing his shipment, which thereafter he failed to do, the carrier might be held liable to a bona fide holder for the shortage; but where the agent issues a fraudulent or accommodation bill of lading for 100 bales of cotton or 2 carloads of shingles, before having received any thereof, there is no provision for carrier's liability to a bona fide holder. It is difficult indeed to perceive any good ground for making a distinction in liability between the two cases, and the latter is the far more serious menace to the bona fide purchaser.

Section 4, as already shown, aims to put the banker in jail if he makes any loan upon a bill of lading without first finding out by "actual inquiry and investigation" that the property was really delivered to the carrier and where the banker does acquire a false bill of lading and transfers it over he is made the insurer of its integrity to all subsequent holders. Section 5 prohibits delivery of goods at destination unless the original bill of lading "is first produced or its absence satisfactorily accounted for," and punishes the carrier's agent as well as the person receiving the shipment in case of non-compliance. The proposed law makes no distinction in this regard between straight bills and order bills; a consignee receiving goods on a straight bill of lading and not producing the bill would be sent to jail just as quickly as the agent of a carrier who left outstanding an order bill when he delivered the goods. One crumb of comfort in this section, is the provision for liability of the carrier to the bona fide assignee of a bill of lading, which was not produced when the goods were delivered, for the value of the property represented thereby.

Appended is the full text of the bill:

62ND CONGRESS—1ST SESSION.

H. R. 12806.

IN THE HOUSE OF REPRESENTATIVES.

July 22, 1911.

Mr. Adamson introduced the following bill; which was referred to the Committee on Interstate and Foreign Commerce and ordered to be printed.

A bill to prevent the issuing or accepting in interstate commerce of forged and fraudulent bills of lading.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be the duty of each carrier engaged in interstate commerce, subject to the Act to regulate commerce and the various acts amendatory thereof, to fill out, sign, and deliver to each shipper a bill of lading of the form and substance to be approved by the Interstate Commerce Commission. In case any such carrier shall fail, within three months after the passage of this Act, to prepare and submit to the Interstate Commerce Commission for approval such bill of lading, then the Interstate Commerce Commission shall, at the end of three months, prepare and furnish such carrier a form and body of such bill of lading with sufficient blank spaces to permit the insertion of all descriptions, terms and stipulations which are needed to be used in addition to such general and usual terms as are common to all bills of lading. The Interstate Commerce Commission may provide by order and in such forms for the issuance and use of such duplicate or triplicate copies as

the custom or necessity of the case and the convenience and security of the parties may require.

Sec. 2. That it shall be unlawful for any agent of any carrier engaged in interstate commerce pending the actual delivery to said carrier for shipment of any property or freight of any character actually being delivered to such carrier for transportation to issue or deliver to any shipper or any person for him any receipt or bill of lading for said shipment until all of the property or freight mentioned in said bill of lading has been delivered to said agent and has actually been received into the possession and custody of the carrier he represents. A violation of this provision shall be held and deemed a misdemeanor, and on conviction the agent so issuing or delivering the premature bill of lading shall be fined not exceeding five thousand dollars or imprisoned not exceeding five years, either or both in the discretion of the court. A shipper, or any person for him, accepting or soliciting such premature bill of lading before the delivery to the carrier of the property has been completed shall be guilty of the same offense, and on conviction shall receive the same punishment. A bill of lading prematurely issued under such circumstances when freight is actually being delivered for transportation, shall be good and valid in the hands of an innocent third party, either a bona fide purchaser therefor for value or an innocent bona fide holder of the same as security for loan or advancement thereon.

Sec. 3. That it shall be unlawful for any person, agent for any carrier engaged in interstate commerce or otherwise, to issue and deliver in the name of such carrier to any person any receipt, statement, or bill of lading reciting the reception of property for transportation and delivery when in fact no property has been received by such carrier nor offered to such carrier for transportation. It shall likewise be unlawful for any person other than the agent or officer of said carrier to ask, solicit, or accept any such receipt, statement, or bill of lading reciting the reception of freight or property for shipment when, in fact, no freight or property was actually delivered to said carrier or intended or offered to said carrier for transportation. Any such person so offending shall be guilty of a misdemeanor, and on conviction shall be punished by a fine not exceeding five thousand dollars, or by imprisonment not exceeding five years, either or both in the discretion of the court. In addition thereto all persons so participating in forging such false bill of lading shall be liable for all losses sustained by any person by reason of the issuing of such forged bill of lading.

Sec. 4. That it shall be unlawful for any bank, or any agent or officer thereof, to accept from any holder thereof any bill of lading for the purpose of making or securing an advance of money thereon, without first ascertaining by actual inquiry and investigation that the shipment described in the bill of lading was really delivered to the carrier whose agent purported to have signed said bill of lading. Any bank or agent or officer thereof violating this provision shall be guilty of a misdemeanor, and on conviction thereof the bank shall be punished by a fine of not exceeding five thousand dollars, and the agent or officer thereof thus accepting said bill of lading shall on conviction be punished by a fine not exceeding five thousand dollars or imprisonment not exceeding five years, either or both in the discretion of the court, and in addition thereto both the bank and such agent or officer shall be liable to any subsequent holder or indorsee or assignee of said bill of lading for all losses sustained by reason thereof.

Sec. 5. That it shall not be lawful for any carrier engaged in interstate commerce to deliver at the destination of the freight described in any bill of lading to any person, either consignor, consignee, or assignee, any part of the property described in the bill of lading unless the original bill of lading is first produced or its absence satisfactorily accounted for. Any violation of this provision by any agent or officer of any carrier shall be deemed a misdemeanor, and such officer or agent so offending shall, on conviction, be punished by a fine not exceeding five thousand dollars or imprisonment not exceeding five years, either one or both in the discretion of the court, and

In addition thereto the carrier shall be liable to any bona fide assignee of such bill of lading for the value of the property represented thereby and therein. Any person demanding and receiving from said carrier such shipment, or any part thereof, without producing or accounting for the bill of lading, shall be guilty of the same offense, on conviction shall receive the same punishment, and shall be held to the same liability to the true holder or owner of the bill of lading.

CHICAGO ASSOCIATION OF COMMERCE—BILLS OF LADING.

A MEETING of the Legislative Committee of the Chicago Association of Commerce was held in Chicago on July 27th to consider the Stevens bill relating to bills of lading, preparatory to making a report to the Association concerning the recommendation of such bill. General Counsel attended the meeting at request and in behalf of the Committee on Bills of Lading of this Association and explained the provisions of the measure in detail. Some of the members of the Chicago Committee seemed to be of the idea that the bill made the carrier liable for the contents of packages so that if, for example, a brewer delivered to the carrier 100 barrels, supposed to contain beer, but actually water, and the carrier issued a bill for 100 barrels of beer, he would be liable to the bona fide holder for the value of 100 barrels of beer. But it was explained that the proposed measure provided no such liability.

In connection with the proposed provision making it unlawful and criminal to issue a bill before actual receipt of the goods, Counsel for one of the Western railroads who was present, desired a modification so that a carrier might, at its own risk, issue an accommodation bill before actual receipt of the goods without incurring criminal liability therefor. It was explained that in shipping freight for some of the

large and responsible business houses in Chicago, it was a matter of convenience to issue bills to such houses, irrespective of the receipt of the goods, and while it was conceded that the carrier should be civilly liable to the bona fide holder in case the railroad never received the goods, still, it was urged, the object of the measure was principally to safeguard against loss and not destroy convenient business methods and the proposed law should be modified so as to permit the carrier or his agent authorized so to do, to issue accommodation bills and to limit the criminal penalty to the unauthorized issue by an agent of a bill of lading without receipt of the goods. This point will be brought up for consideration at the next meeting of our Committee on Bills of Lading.

THE AMERICAN BANKERS ASSOCIATION STANDARD FORM OF BANK BURGLARY AND ROBBERY POLICY.

THE American Bankers Association Standard Form of Bank Burglary and Robbery Policy has now been published and copyright registered in the name of the Association. Forms of the policy have been placed in the hands of all the companies which write bank burglary insurance and the same procedure will be followed as in the case of the Association's Standard Form of Fidelity Bond; that is to say, license will be issued by the Association to particular companies to write this policy for members of the Association only. Members will now have the advantage of (1) a uniform policy, (2) containing better safeguards than in any of the policies now written by the companies.

In the next issue, General Counsel will publish a copy of the policy with an explanatory statement of its provisions.

OPINIONS.

Summary of Questions Received and Opinions Rendered to Members of the Association.

VOTING POWER OF ASSOCIATION DELEGATE.

Opinion that under Constitution of American Bankers Association and also of Virginia Bankers Association a delegate is entitled to but one vote upon any question even though he may represent as a delegate more than one member institution.

From Virginia.—Kindly advise us if under Article 2 of your constitution there are any circumstances under which one person could cast more than one vote on any question. In other words, if a man, who is an officer or director in say five or more different institutions, attends your Association, can he under any conditions cast one vote for each institution which he represents?

I also quote as follows from Article 3 of the constitution of the Virginia Bankers Association bearing on the same point, and will appreciate a legal interpretation of this article, along the same lines.

"Every member shall be entitled to one delegate, who must be an officer of the bank, trust company, or member of the banking firm, to the meetings of the Convention, and shall cast only one vote in person; but any officer or member of a bank, or banking firm, or trust company on the roll of the Association, shall

be entitled to attend any of its meetings. No voting by proxy shall be allowed. All votes shall be *viva voce* unless otherwise ordered and any delegate may demand a division of the house."

It is my opinion that, under the Constitution of the American Bankers Association and of the Virginia Bankers Association, a delegate is entitled to but one vote upon any question, even though he may represent as a delegate more than one member institution.

In the case of corporations, it was the rule at common law that each shareholder was entitled to but one vote, irrespective of the number of shares held by him (Gregg v. Granby etc. Co., 164 Mo. 616), but legislatures quite generally have changed this rule by providing that the share and not the person owning the share is the voting unit. For example, see Virginia Code 1904, clause 20 of section 1105 e, which provides that "unless it shall have been otherwise provided in the charter, certificate of incorporation, or in the articles of Association, or in an amendment or by-law, each person in whose name stock shall stand upon the books of any corporation at any date fixed by the by-laws as prescribed by section

18 of this Chapter shall be entitled to one vote in person or by proxy for each share of stock appearing in his name on such books."

The same common law rule would apply to unincorporated associations such as bankers associations and unless there were something in the Constitution of the Association changing this rule by expressly providing that each delegate shall be entitled to one vote for each member whom he represents, a delegate representing two or more member institutions would not be entitled to cumulate his vote by casting one vote for each member.

There is no such provision in the Constitution of the American Bankers Association, nor, I presume, in that of the Virginia Bankers Association. The Constitution of the American Bankers Association after providing (Art. II, Sec. 2) that each delegate "shall be an officer * * * of the institution represented * * * further provides (Sec. 3) "delegates shall vote in person; and no delegate shall be entitled to more than one vote." Likewise, the Constitution of the Virginia Bankers Association which you quote provides that "every member shall be entitled to one delegate who must be an officer of the bank * * * and shall cast only one vote in person."

The question impliedly suggested by your letter is whether where a delegate represents more than one member, the provisions quoted would not be construed by implication as if they read that no delegate shall be entitled to more than one vote "for each member represented" or that a delegate shall cast only one vote in person "for each member represented." I am quite clearly of opinion such a construction would not be warranted but that, to the contrary, a more reasonable construction would be that the language "no delegate shall be entitled to more than one vote" and a delegate "shall cast only one vote in person" was expressly intended to prevent a delegate who happened to represent two or more members, from casting more than one vote. However this may be, such a delegate would not in any event be entitled to cast more than one vote in the absence of an express provision authorizing this to be done.

PAYMENT STOPPED.

Concerning the right of a drawee bank to stamp "payment stopped" upon a check refused payment for that reason, before returning check to holder.

From New York.—X gives Y a check \$50 on Blank Bank, but before check is presented, X notifies bank to stop payment. Is it allowed by law for bank to write or stamp "payment stopped" on check?

In case that course is not forbidden by law is it best practice to mark the check "Payment stopped," (a) as positive evidence to Y that payment had been stopped; (b) as warning to any others through whom Y might endeavor to have check paid?

In event that check refused by Blank Bank but not bearing any mark of stop payment, is paid by an innocent bank or individual, against whom is recourse?

I know of no law which expressly forbids the drawee bank from writing or stamping upon a check without the owner's consent the words "payment stopped." Technically, I suppose, such an act would be

a trespass upon or mutilation of the owner's property, yet it is quite unlikely that the bank would be held liable in damages for so doing. The Federal Government has a law which authorizes national bank officers to stamp "counterfeit" or "worthless" on fraudulent notes presented at their place of business and the beneficial result of stamping "payment stopped" is, as you state, in serving as a warning to others to whom the holder might afterwards attempt to negotiate the stopped check for whether the countermand of the check by the drawer was rightful or wrongful, it would be bad faith to afterwards attempt to negotiate it. You ask, in the event the check is refused but not marked "payment stopped" and afterwards transferred for value, against whom is the recourse? The recourse would be against the drawer and any prior indorser. The Negotiable Instruments Law defines a holder in due course, among other things, as one who became holder of the instrument "without notice that it had been previously dishonored, if such was the fact" so the fact of the previous dishonor would not deprive a subsequent innocent purchaser for value of the status of a holder in due course and right to enforce against the drawer even though the countermand of payment was rightful and the holder who was refused payment could not, himself, have recovered on the instrument from the drawer.

COMPETENCY OF NOTARY.

Question of competency of Notary who is stockholder of bank to make protests of bank's paper and take acknowledgments of instruments running to bank, under law of Illinois.

From Illinois.—Does a notary public who is cashier and a stockholder and director of a state bank in this state have a perfect legal right to protest checks on his bank received in the mail subject to protest if not paid? In what instance if any would the fact that he was an officer or director or stockholder of the bank bar him from protesting notes or checks in which the bank was interested either as owner of paper or as a collection agent.

The question of the competency of a Notary Public who is a stockholder and director of a bank to protest paper in which his bank is interested, has not, so far as I know, been passed upon by the courts in Illinois.

In the matter of taking acknowledgments it was held in *Ogden Building & Loan Association v. Mensch* 196 Ill. 554, that an acknowledgment of a mortgage taken by a Notary Public who was a stockholder in the Association was invalid because of his financial interest in the debt secured; but the Court also held that an acknowledgment of a mortgage to a corporation may be taken before a Notary who is an officer or agent of such corporation but not a stockholder. (To same effect is *Fugman v. Building & Loan Association* 209 Ill. 176).

While the question of competency of a Notary who is a stockholder to take acknowledgments of instruments running to his corporation has been subject of decision in a large number of states, the question of the Notary-Stockholder's competency to make protests of the bank's paper has not been dealt with

to any extent. In Georgia, where the courts have held the Notary-Stockholder incompetent to take acknowledgments of instruments running to the bank, it has also been held that the Notary is not disqualified, because a stockholder, to protest the bank's paper.

So far as a conclusion can be reached in the absence of positive decision in the State of Illinois, a Notary who is a stockholder of a bank in Illinois would, unquestionably, be competent to protest paper held by the bank as collecting agent or checks on his bank received in the mail subject to protest if not paid and I think the probability is, the courts would also hold him competent to protest paper owned by the bank. At the same time it would be desirable if the Legislature of Illinois would clear up all doubt by enacting the proposed law drafted by me a few years ago designed to qualify Notaries who are stockholders, officers or employees of banks to take acknowledgments or make protests of paper in which the bank is interested. This law has already been passed in a number of States.

GUARANTOR OF PAYMENT.

Parties indorsing guarantee of payment on back of note are released from liability where bank holding note extends time of payment without their consent and accepts from maker interest in advance for 30 days.

From Oklahoma.—A borrows one thousand dollars from the bank executing a note and B and C both sign the note on the back guaranteeing the payment as follows:

"For value received * * * hereby guarantee the payment of the within note at maturity or at any time thereafter, with interest at the rate of 10 per cent., per annum, until paid, waiving demand, notice of non-payment and protest."

A afterwards extends the time of payment on said note by paying the interest in advance for 30 days. By accepting the interest in advance for an extension the bank committed an act whereby the guarantors are released from the payment of said note?

Under the rule of the law merchant a surety on a note was discharged by a valid and binding agreement entered into without his consent between the principal maker and the holder whereby the time of payment was extended for a definite period. Under this rule an extension for a definite period, such as 30 days, and the acceptance of interest in advance would discharge the surety. This rule has been changed by the Negotiable Instruments Law in cases where the surety signs as maker. It has been held in several cases that an accommodation maker is not discharged by a valid and binding extension of time granted without his consent to the debtor maker for the reason that the former is primarily liable on the instrument and the law expressly defines all the ways in which a party primarily liable may be released and does not include a provision for release of a surety maker by extension of time. See *Cellers v. Meachem*, 49 Ore. 186; *Vandeford v. Farmers & Mechanics Nat. Bank*, 105 Md. 164; *Bradley Engineering Co. v. Heyburn*, 56 Wash. 628; *Rouse v. Wooten*, 140 N. C. 557.

If B and C in your case had signed the note as

makers, even though adding "surety" after their names they would not be released by the extension of time of payment to A, but having signed on the back as guarantors of payment, I believe they would be released. Their contract reads:

"For value received * * * hereby guarantee the payment of the within note at maturity or at any time thereafter, with interest at the rate of 10 per cent., per annum, until paid, waiving demand, notice of non-payment and protest."

The Negotiable Instruments Law provides: "The person 'primarily' liable on an instrument is the person who by the terms of the instrument is absolutely required to pay the same. All other parties are 'secondarily' liable." It further provides that "A person secondarily liable on the instrument is discharged * * * by any agreement binding upon the holder to extend the time of payment or to postpone the holder's right to enforce the instrument unless made with the assent of the party secondarily liable or unless the right of recourse against such party is expressly reserved."

In *North State Bank v. Bellamy* 125 N. W. 888 a note was indorsed:

"For value received, I hereby guarantee the payment of within note and hereby waive presentment, demand protest and notice of protest (signed) B."

The bank which held this note agreed with the maker for valuable consideration and without consent of B that the note should be extended for 90 days. In an action against B who contended that he was released from liability on his guaranty by the extension of time to the principal debtor without his consent the Trial Court held that B was, in law, a surety and as such primarily liable upon the note and therefore not released by the extension of time. The Supreme Court of North Dakota, however, reversed the judgment and held B secondarily liable under the Negotiable Instruments Law and therefore discharged from liability.

I believe a similar decision would be rendered in Oklahoma in the case you submit and that under the facts stated the guarantors B and C would be held released.

DEMAND BY TELEPHONE.

Demand over telephone by notary is insufficient legally to justify a protest.

From West Virginia.—Referring to Section No. 153, Negotiable Instruments Law of this State. It has been the custom, I find, at this place, when an item is refused payment by this bank, said item being held by the First National Bank of this City, either check or note, and the item returned to the said First National Bank, the Notary of said bank, instead of presenting the item in person at the counter of this bank at the close of banking hours for payment and answer, calls this bank over the phone asking its answer on the refused item. It appears to me this is not a legal presentation of the item for protest and that the item itself should be presented by the Notary to an officer of this bank for his answer. I have called the attention of the other bank to this fact, but they have ignored it.

The New York Court of Appeals held last March in *Gilpin v. Savage*, 94 N. E. 656 that demand of payment of a note over the telephone is insufficient

and that according to the Negotiable Instruments Law, presentment and demand of payment must be made at the place of payment by actual exhibition of the instrument itself, or at least the demand should be accompanied by some clear indication that the instrument is at hand ready to be delivered, and such really must be the case. "A valid presentment" the court says "consists of something more than a mere demand. It requires personal attendance at the place of demand with the note, in readiness to exhibit it if required, and to receive payment and surrender it if the debtor is willing to pay."

Demand over the telephone by the Notary, therefore, would seem legally insufficient to justify a protest.

FORGERY OF PAYEE'S INDORSEMENT.

Bank cashing draft on forgery of payee's indorsement and collecting from drawee is obliged to refund—Facts in stated case do not estop the drawer from denying genuineness of payee's signature.

From Wyoming.—A man called at our bank with a draft for \$515.00. He was introduced by a customer of the bank, but the customer not wishing to stand for the amount of the check did not indorse it. The depositor allowed us to collect the draft which was drawn upon New York by an Eastern bank and to assure ourselves as to the signature of the depositor we forwarded the same for verification to the bank which drew the draft, he claiming that he had carried a deposit there. In due time we received a letter from the bank stating it had received our letter enclosing the signature for verification and returning the same, also sample signature of the customer stating that they agreed according to their judgment. After having received this information and having collected the amount of the draft we paid a check against the account for \$50.00. Subsequently the maker of the draft claims the indorsement to be a forgery and asks us to refund the amount. What other precaution should a bank take to protect itself and would it not be just and reasonable to presume that the maker of the draft would be held liable in a case of this kind?

To restate the case as I understand it: An Eastern bank draws a draft on its New York correspondent for \$515 payable to A. A forger, impersonating A, deposits the draft with your bank for collection. To make sure that A's indorsement is genuine, you forward the supposed A's signature to the drawer bank (with whom A formerly kept an account) for verification and receive from that bank a letter returning the signature together with sample signature of A and stating that the two signatures agree according to their judgment. Thereafter you pay the forger's check for \$50 against the credit before advice that the indorsement is a forgery.

This case presents the unusual feature that although the Eastern bank and your bank both had before them a sample genuine signature of A as a standard for comparing the supposed signature of A made by the forger, both banks were deceived. The Eastern bank states its judgment that both signatures agree and when the two are forwarded to your bank, it acquiesces in such judgment. Assuming the signature in fact forged, the forger must have had an intimate knowledge of A's signature and an ability to simulate it closely.

Notwithstanding the precaution taken by your bank which would seem sufficient under ordinary circumstances, I am of opinion that the drawer bank has done nothing which would estop it from asserting and proving that the signature of A is a forgery and that you are liable to refund the amount of the draft as warrantor of the genuineness of such signature.

You did not, as I understand, forward the draft itself for verification of the payee's signature, in which case there might be more question, but you obtained a separate written signature of the supposed A and sent this on to the Eastern bank for verification and you received from that bank an expression of their opinion or judgment that the same agreed with the genuine signature of A, sample of which they enclosed. I do not think this statement of the Eastern bank could be held to bind or estop it from denying the genuineness of A's signature attached as payee to the draft which you cashed. Even had you forwarded to the drawer bank the draft itself containing the purported signature of A as payee, it would be very questionable whether that bank would be bound or concluded by the mere statement that in their judgment the signature agreed with A's genuine signature, for they forwarded a sample of the genuine signature to your bank and gave you the same means of determining genuineness as they themselves possessed.

Without further discussion, I see nothing in the facts upon which an estoppel of the drawer bank to deny the genuineness of the payee's signature could be based.

NOTICE OF DISHONOR.

Not required to hold maker of note.

From Nebraska.—We enclose copy of note made by "B" and "C" in favor of "A". "B" fails to pay the note when due and about six months after maturity "A" asks "C" to pay same. "C" refuses payment because he had received no notice of dishonor. Please let us know if such notice is required in case of notes drawn on the form of the enclosed note.

No notice of dishonor was required to hold C who is one of the makers of the note. A maker, even though surety for another maker, is not entitled to notice of dishonor.

BANK COLLECTION.

Question whether collecting bank taking correspondent's draft for proceeds of item as cash and remitting to principal in advance of collection, can revoke transaction and recover amount of remittance, where correspondent's draft is dishonored.

From New York.—We remitted check for \$100 drawn on No. 1 bank, Franklinton, N. C., to our Raleigh correspondent, for collection. Raleigh forwarded the item to No. 2 bank at Franklinton, which bank collected the check and remitted to our Raleigh correspondent its draft on Norfolk. Raleigh paid us. No. 2 bank, Franklinton, failed, and its check was returned to our correspondent unpaid. Who loses?

Under the law of New York a bank is liable for the default of its correspondent but the North Caro-

lina law is, to the contrary, that the collecting bank performs its duty where it seasonably transmits the item to a suitable correspondent, and, this done, it is not liable for the correspondent's default (Bank of Rocky Mount v. Murchison Nat. Bank, Supreme Court of North Carolina, October, 1906) and I think the law of North Carolina would govern the contract and liability of the Raleigh bank.

Assuming that the Raleigh bank selected a suitable correspondent and assuming that the non-payment of the correspondent's draft was not due to any lack of due diligence of the Raleigh bank, the latter would not be liable for the default of its correspondent or chargeable with the loss unless the fact that it paid over the proceeds in advance would be held to so conclude the transaction as to prevent its recovering the payment as money paid by mistake.

In a Missouri case, where a collecting bank took a drawee's check in payment and remitted before discovering it to be worthless, the bank was held not entitled to recall the payment because, taking the drawee's check instead of cash at its own peril, its liability became fixed equally as if it had received cash. *Bank v. Bank*, 151 Md. 320. In a New York case where a collecting bank received by mail remittance the drawee's check and thereupon credited its depositor, it was likewise held not entitled to cancel the credit upon the drawee's check proving worthless. In this case the decision did not go upon the ground of negligence in taking the drawee's check instead of cash (a custom was proved under which this was justifiable), but there was other negligence of the collecting bank in the conduct of the transaction which, the court said, placed the bank in a position where it could not gainsay its liability; therefore in giving the credit the bank was deemed to have intended to treat the draft as paid and it was held such intention was conclusively expressed when it entered the item as a credit to its depositor (*Kirkham v. Bank of America*, 165 N. Y. 132).

But the present case differs from both the above cases. The Raleigh bank did not take the drawee's draft, but the draft of its correspondent, hence was not negligent on that ground and so far as appears is free from any negligent conduct whatever. In the absence of negligence on the part of the Raleigh bank and unless the payment of the proceeds led the New York bank to do something which if repayment was made would result to its injury, which might be held a ground of estoppel, it does not seem to me that the mere fact of taking its correspondent's draft as cash and remitting therefor in advance of collection would be held to be binding and irrevocable upon the Raleigh bank. To the contrary it would seem that the latter would be entitled to the return of the money as paid by mistake, without consideration.

SET OFF.

Right of bank to set off deposit against customer's indebtedness on past due note so as to defeat attachment of deposit.

From Montana.—We held a past due note of a certain party and learning yesterday morning of a deposit in a local bank of nearly a sufficient amount to pay our note we immediately attached the funds.

However, the bank in which the amount was deposited also held a past due note secured by a mortgage and when we attached they charged up their note and made return to the Deputy on the balance remaining after their note was paid. The officer who served the writ was not given a statement until he had called three times. The question then naturally arises, has a bank the right in law to charge up its past due paper against a deposit which has been attached.

The rule prevails quite generally throughout the United States that upon maturity of a customer's note, owned by the bank, the latter has a right to set off against its indebtedness for the deposit, the customer's indebtedness to the bank upon his note; that the mere existence of this right is sufficient to subject the deposit to the debt without any specific act of charging the note against the account; and that this right of set off is superior to the right of another creditor of the customer who attaches the deposit.

I think therefore that the local bank to which you refer had a right to charge up its past due paper, notwithstanding the deposit had been attached. The right of set off existed prior to the attachment and in such a case all that the attaching creditor can get is any balance which the bank owes the customer in excess of the customer's indebtedness to the bank.

NEGOTIABILITY OF NOTE.

Form of note used by a Florida bank examined and opinion given that note negotiable.

From Florida.—Kindly let us know your legal opinion of the form of the enclosed note as to its negotiability:

\$1.00

One year.....after date I promise to pay to the order of myself the sum of OneDollars, for value received, with interest from date at the rate of eight per cent. per annum, with all costs of collection including ten per cent. as attorney's fees, if collected by law or through an attorney at law.

Negotiable and payable at Blank Bank, Tallahassee, Fla., and so far as this note is concerned, each of us, whether principal, surety, guarantor, indorser, or other party hereto, hereby severally waives and renounces, each for himself and family, any and all homestead or exemption rights, either of us, or the family of either of us, may have under or by virtue of the Constitution or Laws of this or any other State, or of the United States, as against this debt or any renewal thereof, and each further waives demand, protest and notice of demand, non-payment and protest.

Witness my hand and seal this day and year above written.
When due notify me
at Harrington, Fla.

.....John Doe.....(Seal)
.....(Seal)

Indorsed:

John Doe.

Is this as binding upon the maker as if he had made the note payable to some one other than himself and indorsed by them over to a third party?

In my opinion the form of note submitted is negotiable under the Negotiable Instruments Law of Florida. Where the maker makes the note payable to his own order and indorses it over to another, it is equally negotiable as where it was made payable

and delivered to a third person in the first instance. A note drawn payable to order of "drawer or maker" is expressly made negotiable under the provisions of the Negotiable Instruments Law and there is a further provision that "where a note is drawn to the maker's own order, it is not complete until indorsed by him." Where, therefore, the maker draws the note payable to his own order and indorses it over to another, it is equally negotiable as where he draws the note payable to such other in the first instance.

None of the provisions of the note which you submit destroy negotiability. The Negotiable Instruments Law expressly provides that an instrument is negotiable although payable "with costs of collection or an attorney's fee in case payment shall not be made at maturity;" and it further provides that negotiability is not affected by a provision which "waives the benefit of any law intended for the advantage or protection of the obligor." The provision as to costs of collection and attorney's fee and the waiver provisions in the note therefore, do not affect negotiability. Nor is negotiability destroyed by the fact that a seal is attached to the maker's name. At common law a note under seal was not negotiable but here again the Negotiable Instruments Law provides that "the validity and negotiable character of an instrument are not affected by the fact that it * * * bears a seal." The note submitted therefore is negotiable under the provisions of the Negotiable Instruments Act of Florida, although it would not be negotiable at common law.

TRANSFER OF NATIONAL BANK STOCK.

If transfer made in good faith and properly registered on books transferor is not liable to assessment where bank subsequently fails even though bank insolvent at time of transfer.

From North Dakota.—I desire information relative to the liability of a stockholder who sells in good faith, shares of stock in a National bank:

Suppose "A" sells to "B" in good faith ten shares of stock in a National bank (at time of sale, so far as known to either party, the bank is in a solvent condition) and the bank within one year after the transaction fails: is "A" subject to assessment on the stock sold?

Have found nothing in Pratt's Digest that touches directly upon this question. Any information you may be in position to give us will be appreciated.

A is not subject to assessment on the stock sold in the case stated, provided the transfer was regis-

tered on the books at the time it was made. In order to relieve himself from liability, every stockholder selling his stock must have the transfer properly registered. In *Richmond v. Irons*, 121 U. S. 27, where a stockholder sold his stock several months before the insolvency of the bank but the transfer was not made on the books till the day of the bank's failure, it was held the stockholder incurred the statutory liability.

Assuming in the case stated a good faith transfer by A to B, properly registered on the books, no liability attaches to A because of subsequent failure of the bank, and this is true even though the bank is insolvent at the time of the transfer. According to the decision of the Supreme Court of U. S. in *McDonald v. Dewey*, 202 U. S. 510, to establish the liability of a stockholder in a national bank to creditors, on its failure, after he has made an actual out-and-out sale of his stock, and the same has been transferred on the books, although the sale may have been made for the purpose of avoiding liability, three things must concur: (1) The bank must have been insolvent when the sale was made; (2) The seller must have known such fact, or be chargeable with knowledge of it; and (3) The transfer must have been made to one who was insolvent or unable to respond to an assessment, and whose financial condition was known, or ought to have been known, to the seller.

In *Fowler v. Crouse*, 175 Fed. 646, the court says: "The national banking act for the protection of creditors imposes a double liability upon stockholders in national banks. But this provision is not intended to interfere with the right to freely transfer shares in such institutions. If the bank is prosperous, the transferee takes the place of the transferee, and the question of liability does not arise. If the bank is insolvent, and its insolvency is unknown to the seller, the transfer divests him of liability as a stockholder. To burden a seller with restrictions arising from unknown insolvency would practically take away his right to dispose of his shares. But if the insolvency of the bank is known to the seller, and he makes the transfer to an irresponsible transferee with intent to avoid the statutory liability, he is none the less liable. The gist of his liability is fraud. These principles are clearly established in a series of cases in the Supreme Court of the United States. *McDonald v. Dewey*, 202 U. S. 510; *Earle v. Carson*, 188 U. S. 42; *Stuart v. Hayden*, 169 U. S. 1; *Whitney v. Butler*, 118 U. S. 655; *Bowden v. Johnson*, 107 U. S. 251; *National Bank v. Case*, 99 U. S. 628."

PROTECTIVE DEPARTMENT



L.W. GAMMON

MANAGER

OFFICES OF THE WILLIAM J. BURNS NATIONAL DETECTIVE AGENCY, INC.

NEW YORK, N. Y.—21 Park Row.
CHICAGO, ILL.—First National Bank Bldg.
SAN FRANCISCO, CAL.—First National Bank Bldg.
LOS ANGELES, CAL.—Walter P. Story Bldg.
PIITTSBURGH, PA.—Commonwealth Bldg.
PHILADELPHIA, PA.—Real Estate Trust Bldg.
BOSTON, MASS.—201 Devonshire St.
SEATTLE, WASH.—Hinckley Block.
PORTLAND, ORE.—Board of Trade Bldg.
MINNEAPOLIS, MINN.—Bank of Commerce Bldg.
KANSAS CITY, MO.—Midland Bldg.
NEW ORLEANS, LA.—Whitney Central Bldg.

CORRESPONDENTS OF THE WILLIAM J. BURNS NATIONAL DETECTIVE AGENCY, INC.

ALABAMA, MONTGOMERY.—Paul Rapport, care Sheriff's Office.
ARKANSAS, LITTLE ROCK.—W. L. Vick, 325 West Markham Street.
COLORADO, DENVER.—Kerr Detective Service, Kittridge Building.
DIST. OF COLUMBIA, WASHINGTON.—Edw. B. Harrigan, Stewart Building.
GEORGIA, ATLANTA.—C. E. Sears, Atlanta National Bank Bldg.
IOWA, SIOUX CITY.—W. C. Davenport Detective Agency, Iowa Bldg.
LOUISIANA, SHREVEPORT.—T. D. Price, City Hall.
MICHIGAN, DETROIT.—Sadler Detective Bureau, Hammond Bldg.
MISSOURI, ST. LOUIS.—Furlong Secret Service Co., Chemical Bldg.
OHIO, CINCINNATI.—Furlong Secret Service Co., Lyric Theatre Bldg.
OHIO, CLEVELAND.—Mintz Detective Agency, 311 Superior Street.
OHIO, TOLEDO.—Manley Detective Agency, Spitzer Bldg.
OKLAHOMA, OKLAHOMA CITY.—Frank L. Staton, 230 American Bank Bldg.
PENNSYLVANIA, HARRISBURG.—T. G. George, 9 North Market Square.
TEXAS, HOUSTON.—J. E. Smith, 705 Drew Ave.
VIRGINIA, RICHMOND.—Louis B. Hatke, American National Bank Bldg.

FOREIGN CORRESPONDENTS OF THE WILLIAM J. BURNS NATIONAL DETECTIVE AGENCY, INC.

ENGLAND, LONDON.—Arrow's Detective Agency, 89 Chancery Lane.
FRANCE, PARIS.—Calchos & Debisschop, 15-17 Rue Auber.

Last month, one Thomas Gordon, 29 years of age, an ex-telegrapher, and said to be the son of a wealthy oil and gas operator of Kansas, went to a railroad office in Kansas City, Mo., and called for a telegraph blank. After writing a message he gave it to a messenger boy, and directed the boy to deliver it to the Cashier of a Kansas City bank (M). The Cashier in question, upon receiving the telegram, which directed the institution to pay a certain sum of money to Gordon, realized that the message was a "fake." However, he suggested to the messenger boy that he tell the man from whom he had received the message, to come over to the bank. Subsequently, the officials of the bank caused the arrest of Gordon, who has since pleaded guilty to the charge of attempting to swindle the bank. He is now lodged in jail in Kansas City.

We are advised by a Pittsburgh bank (M) that checks are being issued, drawn on their institution, which purport to be signed by Justus Miller. These checks are made payable to Henry Norman. The endorsement appears to be written in German characters, as is also the entire check, five being spelled as f-i-f-e.

The party circulating these checks is described as follows: 45 years of age, 6 ft. tall, weighs 185 lbs., dark complexion, brown hair, smooth shaven, looks like German mechanic.

We publish herewith specimen of this swindler's handwriting:

In April, 1911, a bank (M) in Searcy, Ark., was defrauded by one E. E. Wilson, for whom the institution cashed a worthless check. Mention is made of Wilson's operations on page 33 (first column) of the July, 1911 Journal. The William J. Burns National Detective Agency, representing the American Bankers Association and the Arkansas Bankers Association, conducted an extended investigation of the case, and as a result they finally located Wilson and caused his arrest in Lawrence, Kan., on July 2, 1911. The following article, taken from a local newspaper, dated July 3rd, gives a full account of Wilson and his operations:

"Through the efforts of the Burns Detective Agency one of the most noted crooks was lodged in the Douglas county jail last night. E. E. Wilson, wanted in Kansas, Colorado, Arkansas, Tennessee and numerous other places, was arrested here last night charged with obtaining money under false pretenses and was taken to Searcy, White county, Ark., this afternoon, where he will be tried. Wilson's home is at 1235 Rhode Island street, and he was found there last night by a detective from the Burns Agency.

"Wilson has committed an almost innumerable number of forgeries over the country; his latest offense being to defraud a bank in Searcy, Ark., on April 1st of this year. It is claimed that Wilson se-

cured money from the bank at Searcy by posing as E. E. Wilson, Cashier of the Eudora Bank. Later it was found that he was not the Wilson and that he had secured the money under false pretenses.

The officers immediately went after Wilson. The William J. Burns National Detective Agency were notified and they put men on the case at once. It was learned that Wilson's home was in Lawrence, but he had not been there for some time. A representative of the Burns Agency came to Lawrence to shadow the man's residence and had been at work five days before Wilson arrived in town. He came home yesterday morning and was seen to enter his home by the shadow. The sheriff of Searcy was notified. The house was watched all day and late yesterday evening Wilson was arrested and placed in the county jail.

The detectives proceeded to 'sweat' their man and he finally admitted his guilt to them, and it is thought that he will plead guilty when brought to trial in Arkansas. In case he does not, there seems to be evidence enough against him to convict him and secure a sentence of perhaps seven years, which is the limit for this offense.

Wilson is said to have committed a wholesale number of forgeries in Kansas, Colorado, Arkansas and even as far east as Tennessee. In this latter State he is said to have drawn checks payable to himself and supposed to have been signed by Chester I. Long, Victor Murdock, E. H. Madison, Gov. W. R. Stubbs, W. Y. Morgan and Senator J. L. Bristow. Each of these checks was made for \$200.

Mr. Wilson then deposited them in a bank in Memphis, Tenn., thereby securing a check book from the bank. He is said to have left Tennessee then and traveled through Kansas and Colorado, drawing checks on this bank and scattered them all over these two States, leaving a bogus check in almost every town he visited. He secured a large sum of money in this way. He is also said to have been a bank promoter and swindled several people out of large sums of money.

Leaving Colorado he went down to Arkansas and his work down there led to his arrest yesterday.

This morning a search warrant was issued and the Wilson home searched by the officers. They found a large number of rubber stamps such as are used by banks, and several bank seals and check books from various banks.

E. E. Wilson was at one time one of the most respected citizens of Sumner county, Kansas, and made quite a political record there. He was at one time the county attorney of Sumner and was also a member of the State Legislature from there. Several years ago, however, he seems to have given it all up and went into the work that led to his undoing. He had an excellent opportunity to make a name for himself, but he sidestepped and his career was cut short. He will probably spend several years in the Arkansas State prison and may have to face a number of other charges when his term here is over.

Wilson came to Lawrence several years ago and engaged in the real estate business, but it seemed that he did not make very much of a success of this and soon withdrew and left this part of the country. Since then he is said to have been traveling over a various number of States doing almost anything to get hold of some money.

Wilson has a wife and five children living here and his family is highly respected by Lawrence people.

The Burns Agency represents the American Bankers Association and when this company's men got on the swindler's trail he was soon run down. A representative of the Burns Agency arrived in Lawrence the first of last week and since then has been working on this case, but no one except the officers knew that he was engaged in the hunt for the man whom he located last night. His work was altogether on the quiet, but it was effective and last night he turned his man over to Sheriff Key, of White county, Ark., who took Wilson back with him this afternoon.

Worthless checks payable to E. A. Tucker, purporting to be signed by J. A. Crone, have recently

been cashed in Kansas City, Mo. These checks are drawn on a Clinton, Mo. bank (M).

A person giving the name of A. J. Clark recently passed a forged check in Meridian, Miss. A warrant has been issued for the arrest of that party.

A swindler has recently made his appearance in Whitehall, Mich., and vicinity where he has succeeded in cashing worthless checks drawn on a Washington, D. C., bank. These checks purport to be signed by the National Advertising Association. It is believed that the swindler who has been circulating these checks is none other than the party who has been operating under the name of the Harris-Nelson Advertising Co.

A young man giving the name of E. M. Baker, alias D. B. H. Turner, is wanted in Pasadena, Cal., on a charge of obtaining money by means of worthless checks. Baker's description is given as 22 years of age, 5 ft. 6 in. tall, weighs 125 lbs, smooth shaven, light complexion. Below is a specimen of Baker's handwriting.

*E. M. Baker
Jan 10, '00
June 28*

A warrant has been issued in Lees Summit, Mo., for the arrest of Grover C. Bradway, a painter by trade, who is charged with having forged his employer's name to checks drawn on a Lees Summit, Mo., bank. Bradway's description is 27 years of age, 5 ft. 2 in. tall, weighs 150 lbs, smooth shaven, German descent, speaks broken English.

An article concerning one Matt. Conner appears on page 683 (second column) of the May, 1911 Journal. Conner in April of this year presented to a bank (M) in Hinton, W. Va., a check for a large amount, purporting to be signed by a depositor. In exchange he received a certificate of deposit. This certificate of deposit was later cashed by Conner at a bank in Fayetteville, Pa., and was duly signed by the Hinton, W. Va., bank. It was later discovered that the check originally presented at the Hinton, W. Va., bank was a forgery. The crime was traced by our detective agents, the William J. Burns National Detective Agency, to Conner, and when a search was made all trace was lost of him. Subsequently information was developed showing Conner to be at Bakersfield, Cal. Continuing their investigation of the case the Burns Agency finally located Conner in the latter city on June 30, 1911, and caused his arrest in that city. Conner has since been returned to Hinton for trial.

On July 1, 1911, a report was received from a Hoquiam, Wash., bank, stating that it had suffered a loss through cashing a worthless check for one John A. Harmon, 35 years of age, 5 ft. 7 in. tall, weighing 160 lbs. Our detective agents, the William J. Burns National Detective Agency, undertook investigation of the case and during their investigation Harmon was picked up by the local police of Aberdeen, Wash., on July 1, 1911. He was returned to Hoquiam for trial.

Checks purporting to be signed by M. E. Nichols are being circulated in Oklahoma and vicinity. These checks are drawn on a Robeline, La., bank, and are worthless as the party in question has no account at that bank.

Page 31 (first column) of the July, 1911, Journal, contains an account concerning a party giving the name of J. K. Kross, who defrauded a Perry, Okla., bank (M), by means of a forgery. The crime was committed in January of this year, but was not reported until some time later, when the matter was immediately referred to our Detective Agents, the William J. Burns National Detective Agency. That Agency has since been making strenuous efforts to locate the swindler in this case and on July 6, 1911, succeeded in causing his arrest in Fairfield, Iowa. It develops that the party's correct name is Don C. Buhrman. At the time of his arrest Buhrman was thoroughly questioned by a representative of our Detective Agents and admitted that he had committed the forgery in question. In his confession Buhrman implicated one C. C. Blasdell. Blasdell is a resident of Perry, Okla., and the Burns Agency immediately notified the bank there of Blasdell's connection with the forgery and suggested that they cause Blasdell's arrest. This was accomplished on July 10, 1911. Both men now await trial in Perry.

Checks purporting to be signed by W. L. Dolin and drawn on a Philadelphia bank, are being circulated in and around New York City. Dolin has no account with the bank in question.

A party recently appeared in Clarkson, W. Va., where he succeeded in cashing a worthless check drawn on a Sparta, Ga., bank (M), and purporting to have been issued by the bank in question. The check is made payable to E. B. Culver.

Information comes from East Worcester, N. Y., that one Lee F. Smith, formerly employed by a bank in that city, has absconded with some of the bank's funds. Smith's age is given as 18 years, nearly 6 ft. tall, smooth shaven, wears glasses.

One F. B. Talbot has recently made his appearance in the South where he has attempted to cash worthless drafts purporting to be signed by T. B. Talbot. His mode of operation consists in depositing these worthless drafts and have the amount placed to his credit in the pass book. He then obtains check book from the bank and on the strength of the amount credited has merchants cash his checks.

One Charlie Muntweyler is said to be wanted in Columbus, Wis., on a charge of forging a check purporting to bear the signature of a depositor. Muntweyler obtained a position at a canning factory in that city and suddenly left for parts unknown after the forgery was committed. He is described as 5 ft. 6 in. tall, weighs 145 lbs., has a scar 1 in. long over right eye, dark brown complexion, brown hair and dark brown eyes.

A warrant has been issued in Monessen, Pa., for the arrest of Giovanni Dimea, who is charged with having forged a number of bogus drafts on a Monessen, Pa., bank. Dimea is described as an Italian laborer, 28 years of age, 165 lbs., 5 ft. 6 in. tall, heavy, stocky build, dark eyes, black hair, dark complexion, small black mustache, full round face. Dimea until recently resided in Monessen, Pa., and has suddenly left for parts unknown.

John B. Price, a farm laborer, is wanted in Intercourse, Pa., on a charge of forgery. He is described as 45 years of age; 5 ft. 6 in. tall; weighs 170 lbs.; heavy build; is minus his right arm below the shoulder; dark hair; full face.

A bogus check operator has recently swindled merchants in Dayton, Ohio. He employs the name of C. A. Hyde. Hyde was formerly employed by a telephone company in Middleton, Ohio, and the checks he has been circulating purport to be issued by that company and are made payable to Hyde. He is described as a young man, 24 years of age, comparatively tall; smooth shaven; dark complexion. His

front teeth are very prominent and irregular. Hyde is believed to be a Virginian; is a good talker and has a good appearance.

We are in receipt of information from a bank member in Illinois to the effect that a party calling himself Carl Walter, identifying himself on stationery of the Palestine Wine & Liquor Co., of South Bend, Ind., and by a diploma or passport issued in his name by the Grand Lodge of Hari Gari, and receipt of some Masonic Lodge, is issuing forged checks purporting to be drawn by the Palestine Wine & Liquor Co., by M. E. Altfield, on the First National Bank, South Bend, Ind. He also displays a letter purporting to come from the liquor company referred to above complimenting him on his good work and stating that the check enclosed therein is for his expenses. Walter is described as follows:

Five feet five inches, about 140 pounds, wore glasses, has sandy mixed mustache, straw hat, light suit, somewhat the worse for wear. Seems to prefer to speak German.

We are in receipt of information from a bank member at Chicago, Ill., to the effect that one A. J. Robinson, lately in the employ of the Van Doren Manufacturing Co., that city, had one of the firm issue to him a check for \$8.00 to pay his room rent. He later claimed that he lost this check and had another one for the same amount issued. He then raised both these checks to \$80.00 each and cashed them under the pretense of drawing a small cash pay roll, marking both checks in the margin "a/c petty cash." An examination of the firm's books showed that he was also a defaulter for an amount of about \$400.00. Robinson is described as 28 years of age, fresh complexion, considerable gold filling in front teeth, which is conspicuous when he smiles or laughs, frequently wears a large gold pin with black pearl, or mother of pearls (Robinson called them "blister pearls") in gold setting, and claimed they were of Chinese workmanship. He stated that he had lived in China and only came to this country between two and three years ago. He talks with a slight eastern accent, but not very marked.

A young woman giving the name of Helen Sturgis is calling on the officers of various banks in New York City and advising them that she has only been in the city for two weeks and has run short of funds. She claims to have written her mother, Mrs. Jeffreys, of Cedar Rapids, Iowa, for funds. This Mrs. Jeffreys is not known in Cedar Rapids. This woman also claims to have lived at 11 West 107th street, this city, but the people there state they do not know of any such woman. She calls on the various bank officers and secures what she calls a loan in amounts from \$7.00 to \$12.00, and if necessary gives her note for the amount obtained. She is described as follows:

Age 24, height 5 feet 9 inches, dark hair and eyes, dark clothes, well educated in English or American, rather prominent upper teeth. She is a fraud.

Banks officers should cause her apprehension in the event of her appearing at their bank.

The January, 1911 Journal page 406 (second column), contains an article concerning the arrest of Howard C. Stanley, who defrauded a New York bank (M) by means of a worthless check. When brought to trial in connection with this charge, Stanley was convicted, and has been given a suspended sentence.

On page 37 (first column) of the July, 1911 Journal, we published an article detailing the arrest of Ernest L. Moore in connection with a forgery perpetrated on a Los Angeles, Cal., bank, (M). Moore was convicted of this crime, and given a sentence of three years. He has since been released on probation.

The March, 1911 Journal, page 530 (second column), contains an article concerning the arrest of

J. E. Whitney, who defrauded a Jacksonville, Fla., bank (M) by means of a worthless draft. Whitney was brought to trial, convicted and sentenced to 5 years in the Florida state penitentiary.

On page 684, (second column) of the May, 1911 Journal, we published an article concerning one Samuel Baker, colored, in connection with a forgery perpetrated on a Shreveport, La., bank (M). Baker has been released from custody.

In the May, 1911 Journal on page 686 (first column) was published an article concerning the arrest of Charles Barrett, Orville Cavaness and others, who defrauded a Portland, Ore., bank (M). Barrett was recently brought to trial in Portland, was convicted and has been given a sentence of 2 to 20 years in the Oregon state penitentiary. Cavaness was brought to trial in San Francisco in connection with another crime, was convicted and was given a sentence of one year in the California state penitentiary.

On page 36 (first column) of the July, 1911 Journal is recorded the arrest of Homer F. Roth, who defrauded a South Bend, Ind., bank, (M) by means of a worthless check. Roth, when brought to trial, was convicted, fined \$1,000.00, and given a sentence of two years in the Indiana state penitentiary. Sentence has since been suspended.

The arrest of F. W. Johnson is recorded on page 38 (first column), of the July, 1911, Journal. Johnson was brought to trial in Burlington, Vt., last month, was convicted and has been sentenced to serve 2 to 3 years in the Vermont state prison.

On page 35 (second column), of the July, 1911 Journal appears an article in regard to the arrest of E. A. Spangler, H. Ford and Otis Ford, in connection with a forgery perpetrated on a Shreveport, La., bank (M). The evidence in this case was such that convictions could not be secured, and the three parties mentioned were therefore released from custody.

Page 685 (second column), of the May, 1911 Journal contains an article detailing the arrest of Fred Walker, in connection with an attempt to burglarize a bank (M) at Broken Arrow, Okla. Walker was convicted and has been sentenced to serve three years in the Oklahoma state penitentiary for this crime.

In the June, 1911 Journal, page 741 (first column) is published an article concerning one August Echardt, who was arrested for an attempted hold-up, committed on a Portland, Ore., bank (M). Echardt has since been found insane, and has been committed to the Oregon state insane asylum.

Page 543 of the June, 1910 Journal contains an article concerning the arrest of Floyd Koon, who attempted to defraud Chicago, Ill., banks (Ms) by means of "fake" telegrams. When brought to trial recently in Chicago, Ill., Koon was found guilty of the charge, and was given a sentence of 6 months in the House of Correction.

On page 681, May, 1911 Journal, is recorded the arrest of a number of bank burglars, among them being John Norton, C. R. Hamilton, Earl Redmond and Jos. Sherrer. On being brought to trial recently, Norton and Hamilton were convicted, and each given a sentence of one year in the Columbus, Ohio, state penitentiary, while Redmond and Sherrer were released from custody.

We published in the July, 1911 Journal, page 38 (second column), an article pertaining to the arrest of Frank C. Jones, who defrauded a Grand Rapids, Mich., bank (M) and other banks (Ms). In the investigation of this case by our detective agents, the William J. Burns National Detective Agency, Inc., evidence was developed by them showing that one Charles L. Johnson, Treasurer of the American Elec-

tric Fuse Co. was implicated with Jones. After an extended investigation of the matter, the Burns Agency was successful in presenting sufficient evidence to warrant the arrest of Johnson. That Agency then undertook to locate Johnson, and on June 30th, 1911, he was traced by the Burns Agency to Macatawa Beach, Mich., where he was immediately placed under arrest on that date. Johnson is now lodged in jail in Grand Rapids, Mich., awaiting trial. In the meantime, Jones has been brought to trial, pleaded guilty and received an indeterminate sentence of from four to fourteen years with recommendation of ten years in the Ionia, Mich., state prison.



LOOREN J. HERRIFF.

In the June, 1911, Journal, on page 739 (second column), we published an article concerning one Looren J. Herriff, who has been issuing worthless checks drawn on Chicago and Los Angeles banks. We have since received a photograph of that party and same is published herewith.

We published in the May, 1911, Journal, on page 683, (second column), an article relating to E. Newman, who swindled a Rush Springs, Okla., bank (M) by means of forgery. Our detective agents, the Wm. J. Burns National Detective Agency, Inc., who have been steadily at work on this case, succeeded in locating Newman, and caused his apprehension in Jacksboro, Texas, on July 17th, 1911. Subsequently, the following communication was received by the Burns Agency from the Cashier of the bank in question:

"We were notified that E. Newman was held under arrest at Jacksboro, Texas, and I hurried to Chickasha to file a complaint against him. After conferring with our attorney, and the prosecuting attorney of Grady County, we concluded that it would be impossible to make a true case of the matter of either forgery or obtaining money under false pretenses, so did not file a complaint, and the county attorney instructed the Sheriff to wire the release of Newman. We regret very much that we were not able to make a true case and convict this party, as we are confident that he deserves punishment to the extent of the law, besides the expense and trouble in the matter. The officials of the bank extend to you their thanks and appreciation of the good work rendered by you and your co-workers in the above mentioned matter."

Page 152 (second column), of the September, 1910 Journal, contains an article in regard to M. E. Starling, who defrauded a Quitman, Ga., bank (M). On July 23rd, 1911, the local police of Tarborough placed Starling under arrest, and he has since been returned to Quitman for trial.

On page 592, (second column) of the April, 1911 Journal is published an article relating to the arrest of John J. Walsh, who defrauded a Chicago, Ill. bank (M). Walsh was released on bond in Chicago. He has since forfeited that bond, and left for parts unknown.

There is published in the March, 1911 Journal, page 530, (second column), an article concerning the arrest of Jack Truscott, who defrauded a Sand Point, Idaho, Bank (M). Truscott was recently brought to trial in Helena, Mont., on another charge, was convicted and has been given a sentence of 15 months in the Leavenworth, Kansas, prison.



EDWARD W. STEWART.

On July 19th, the local police of New York City placed under arrest Edward W. Stewart, whose photograph is published herewith. Stewart, it appears, deposited with a New York bank a worthless draft, drawn on an Ottawa, Canada, bank. He later succeeded in obtaining a small advance against his account, but it was not until the draft was returned marked "No account" that Stewart was discovered to be a fraud. He gave a worthless check to a druggist in New York City, who, on the date mentioned, caused his arrest. Stewart came up for hearing on the afternoon of the 19th in New York City, and it was then planned to release him, because the evidence appeared insufficient to result in his conviction. However, our detective agents, the Wm. J. Burns National Detective Agency, Inc., interested themselves in the case, and evidence was then presented, showing Stewart to be an old timer, having been arrested and convicted several times, who would prove a menace, were he permitted to remain at large. Stewart was therefore detained in custody, and was later held to await the action of the Grand Jury. He is now lodged in the Tombs prison. The description of Stewart is:

35 years of age, 5 ft. 9 in. tall, weighs about 125 lbs., slim build, medium complexion, hazel eyes, brown hair.

On July 12th, 1911, it was reported by a Brooklyn, N. Y. bank (M) that that institution had been defrauded by honoring three checks drawn against the account of a depositor. The amount on each check had been raised. The William J. Burns National Detective Agency, Inc., traced the crimes to one Max Kaplan, to whom the checks had originally been given for small amounts. The Burns Agency caused the arrest of Kaplan in Brooklyn, N. Y., on July 13th 1911. Kaplan now lies in jail awaiting trial in that city.

A bogus check operator, who employs the name of A. V. Anderson, is issuing worthless checks drawn

on a New York bank. The latest check that has come to our notice, which this party issued, was cashed by a hotel in New Orleans, La. A specimen of the handwriting appearing on this check is reproduced below:

*Grunewald
Forty 7/100 40
A. V. Anderson.*

A person giving the name of C. Mackay, alias C. Webster, is issuing worthless checks purporting to be signed by Thomas Williams & Co. These checks also purport to be certified by a Philadelphia, Pa., bank. The party who is issuing these checks has recently operated in New York City and vicinity. A specimen of the handwriting appearing on the checks is reproduced below. No description of the culprit has been obtained so far.

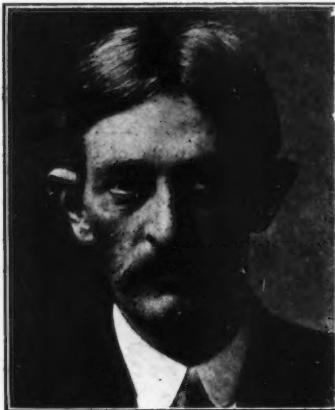
*C. Mackay
Fifty 50*

A criminal, who has been operating under numerous aliases, is at present traveling through Missouri and neighboring states, where he has succeeded in cashing worthless drafts purporting to have been issued by a Winslow, Ariz., bank. This swindler has employed the name of J. W. Cole, besides numerous other aliases. He represents himself as a mine owner from Arizona, who is looking for a farm which he desires to purchase for one of his relatives. This swindler is said to be: 40 years of age, 5 ft. 6 in. tall, black eyes, black hair, sprinkled with gray, smooth shaven, has a blemish on the right side of his face. Sample of Coles handwriting is reproduced below:

*James W. Cole
hundred fifty
J.W. Nelson*

On July 13th, a bank (M) in Boston, Mass., reported that it had suffered a loss through cashing a number of checks which purported to be signed by one of its depositors. The checks in question had been tendered to Boston merchants, and were not discovered to be forged until the depositor had the cancelled vouchers returned to him. Our detective agents, the William J. Burns National Detective Agency, Inc., in their investigation of the case, determined that the forgeries had been committed by one R. S. Hubley, who had evidently stolen a number of blank checks from the depositors' desk, and with it a cancelled check bearing the depositors genuine signature which was apparently used as a guide in the commission of the forgeries.

On July 14th, during the investigation of the case by the Burns Agency, Hubley appeared at the bank in question with one of the forged checks, and asked the Teller to certify same. An officer was immediately called in, and Hubley was placed under arrest. His description is given as follows: 20 years of age, 5 ft. 6 in. tall, weighs 130 lbs., dark complexion, dark eyes, dark hair. Hubley is now lodged in jail awaiting trial in Boston.



JOHN R. BLOCKER.

Page 596 of the April, 1911, Journal contains an article in regard to one Charles H. Everett, a notorious crook and bank swindler. In the early part of last month, there appeared in Canon City, Colo., a party giving the name of John R. Blocker. He claimed to be from Oklahoma, and stated that he wished to make an investment in ranch lands. He deposited a draft in a Canon City bank, drawn on an Ardmore, Okla. bank. This draft was for \$2,900.00, and proved to be worthless. He later drew \$200.00 against his account and left town. Shortly thereafter he was apprehended at Florence, Colo., and has been returned to Canon City for trial. Blocker has since been identified as Chas. H. Everett, who, as recorded in the March, 1911, Journal, page 528, (second column), escaped from the custody of the Hot Springs, Ark. authorities, following his arrest in that city, and he is also wanted for defrauding members of the American Bankers Association on the Pacific Coast. Everett now awaits trial in Canon City. Credit for this arrest is due the officers of the Fremont County National Bank, and Julius Cramer, Chief of Police, Canon City, Colo.

Our attention has been called to a very dangerous swindler who has, during the past month, successfully operated in New Jersey under the name of E. M. Conrad. The cashier of a bank which had dealings with Conrad, tells the following story of this swindler's mode of operating:

"Conrad was introduced to me by a depositor in our bank, and he thereupon opened an account, depositing cash. In a few days he deposited two checks for \$150.00, drawn by himself on a Downington, Pa., bank. These checks were accepted for collection, and were duly honored and credited to Conrad's account. In the course of a week or ten days, Conrad withdrew his money, and in a few days again deposited a check drawn by himself for \$150.00 on the same bank. Of course, when he made his deposits, he dealt with our Receiving Teller and the check was taken for collection, and, as is the custom, credited to Conrad's account. Shortly thereafter, Conrad came to the Paying Teller's window,

and wished to get his personal check cashed. This check was for \$125.00. The Paying Teller noted that Conrad's account showed a credit of \$150.00, which really represented the check drawn on Downington, Pa., and which had not as yet been collected. Conrad was accordingly given \$125.00 in cash. Two days later, Conrad again entered the bank, and deposited another check for \$150.00 drawn on a Pennsylvania bank. That check was returned "N. G." Thus we suffered a loss of \$125.00 through Conrad's fraudulent transactions."

The description of this swindler, who represented himself as a tea salesman, is as follows: 43 to 45 years of age, about 5 ft. 5 in. tall, weighs 130 lbs., dark, short cut mustache, sallow complexion, thin drawn face, sunken cheeks.

There is absolutely no question but what Conrad is none other than H. B. Frankenberg, concerning whom an article was published on page 738 (second column) of the June, 1911 Journal.

A specimen of Conrad's handwriting is reproduced below:

*E. M. Conrad
One hundred and twenty-five
125 1st 1911*



J. T. TODD.

The above is a photograph of J. T. Todd, who is wanted in Fort Scott, Kansas, and concerning whom the Protective Department is in receipt of the following communication:

"Please find enclosed photo and description of one J. T. Todd, who on June 10th and 11th, passed a number of worthless checks on business men in Ft. Scott, ranging in amounts from \$5.00 to \$15.00, and then skipped, going through St. Louis, Mo., passing two there, that had been returned here for collection. He then went to St. Paul, Minn., from which place one check has already been returned for collection. Todd has given all of these checks on a Ft. Scott, Kans., bank, signed by himself in his own name. He carries a card in the Owl Lodge, by means of which he is getting the checks cashed in strange towns. He keeps the amounts under \$20.00 to avoid being charged with Grand Larceny, and signs his own name, possibly to prevent a forgery charge. He has never had any money in the bank here. He worked in a book-bindery here, and became very well acquainted, which counts for the success that he made in cashing the checks in this city. Todd's home is supposed to be in New York City. His descrip-

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tion is: 25 to 30 years of age, light brown hair, high forehead, slim build, fair complexion, gold filling in front teeth, is quite a talker, is inclined to brag, laughs convulsively, he is a heavy drinker."

On June 24th 1911, a person giving the name of B. L. Cummings opened a check'ng account at a San Francisco (Cal.) bank (M), depositing \$350.00 in cash. Cummings made cash withdrawals on June 27th of \$50.00, June 30th of \$50.00, July 3rd, \$100.00, and July 10th, \$50.00, making a total withdrawal of \$250.00, which left a balance to his credit of \$100.00. On July 9th Cummings deposited \$175.00 in cash, together with a check for \$225.00, drawn on a Dallas, Texas, bank, payable to Cummings' order, which purported to be signed by H. G. Cooler. On July 11th, at noon, while Teller No. 1 was at lunch, Cummings cashed a check for \$275.00, which was paid by Teller No. 2. An hour later, while Teller No. 2 was at lunch, Cummings presented a second check. Teller No. 1 refused payment on the ground that the signature on the check was irregular. Cummings, however, told a plausible story and returned in a short time with another check, bearing his signature, and payable to "cash." This check was honored, Teller No. 2 having no knowledge of the checks paid by Teller No. 1, as the first check cashed had not been entered.

In behalf of the American Bankers Association and the California Bankers Association, the William J. Burns National Detective Agency, Inc., interested themselves in the operations of this swindler, and accordingly, sent to each member of both Associations in the State of California, a warning circular fully describing Cummings' mode of operation. As a result of this, the Burns Agency, on July 18th, was advised that a party answering Cummings' description had opened an account with another San Francisco bank (M). The matter was carefully investigated by the Burns Agency, and a scheme was planned by them, whereby Cummings was to be trapped. This resulted in Cummings being arrested at the bank in question on the afternoon of July 18th. With Cummings was taken into custody his accomplice, one Fred. Adams. It developed that Cummings' correct name is Bob Davis. He is described as: 42 years of age, 5 ft. 6 1-2 in. tall, weighs 155 lbs., dark complexion, brown eyes. He was arrested previously in 1891 at Gainsville, Texas, for safe blowing, and was given nine years in the Texas Penitentiary. In 1902 he was arrested in Little Rock, Ark., for safe blowing. He turned States evidence at the time, and the case was dismissed.

Adams' description is given as: 33 years of age, 5 ft. 5 1-4 in. tall, 110 lbs., sallow complexion, dark chestnut hair, gray eyes.

The police of New Haven, Conn., hold a warrant for the arrest of Andrew Hart, who, it is stated, has been issuing worthless checks purporting to be signed by Black Bros. & Co. The checks in question are drawn to Hart's own order. It is stated that Hart at one time worked as a book canvasser.

A warrant is in existence in Asbury Park, New Jersey, for the arrest of Edward W. Morris, who recently cashed a worthless check in that city, on a Sterling, Ill. bank.

Morris is described as: 32 to 35 years of age, 5 ft. 8 in. tall, weighs 160 lbs., medium florid complexion, dark brown hair, smooth shaven, has Jewish cast of features, is a well educated, cultured person, speaks excellent English, claims to be a newspaper man.

A warrant has been issued in Niles, Mich., for the arrest of Edward J. McGlennon, who, until recently, was employed as bookkeeper by a manufacturing company in that town. It is alleged that McGlennon suddenly left his position, and shortly thereafter, it was found that he had forged his employer's name to three checks. McGlennon's description is as follows: 32 years of age, 5 ft. 8 in. or 9 in. tall, weighs 180 lbs., dark complexion, dark hair, smooth shaven, right upper teeth missing, comparatively well dressed.

Specimen of his handwriting is reproduced below:

Edw Jell Glennon
seven and 50/100
E. J. McGlennon

On July 20th, 1911, a report was received from a Brooklyn bank (M) that they had honored a check drawn against the account of one of its depositors, which had since proved to be a forgery. The William J. Burns National Detective Agency, Inc., representing this Association, conducted an investigation of the matter, and found the guilty party to be one Arthur C. Rothenberg, a bookkeeper in the employ of the firm whose name was forged.

The Burns Agency caused the arrest of Rothenberg in New York City, on the evening of July 20th. He was at once taken into custody, and now awaits trial in Brooklyn, New York.

On July 18th, 1911, a Mamaroneck, N. Y. bank (M) advised that the account of one of its depositors had been overdrawn, through the Teller inadvertently honoring a forged check against the depositors' account. The William J. Burns National Detective Agency, Inc., to whom the case was referred for attention, found on investigation that the forged check had been uttered by one Tony Rossi. It developed that Rossi was residing in Boonton, N. J. He was accordingly placed under arrest in that city, at the request of the Burns Agency, on July 19th 1911. He has since been returned to New York City where he is now lodged in jail, the actual offence having been committed in New York City.

A very clever swindler has recently operated in a number of towns in Oklahoma and Missouri, where losses have been suffered through his operations. This swindler has recently employed the name of R. V. Williams, and has also used the aliases: Sam A. Martin, H. G. Tillman, Miller, Moore, Wilson, etc.

A few days ago, he made his appearance in Guthrie, Okla., and there purchased a scholarship from the Guthrie Business College, for which he tendered in payment what purported to be a certified check for \$100.00. The cost of the scholarship amounted to less than that, and he departed after receiving the difference in cash.

This crook sometimes represents himself as a railroad employee, at other times a farmer, sometimes a school teacher, and also states that he is in the real estate business. He is about 30 to 35 years of age, 5 ft. 8 in. or 9 in., weighs about 140 lbs., smooth shaven, sandy complexion, hair is brown, turning slightly gray.

Henry R. Steele, who has recently been employed by Messrs. Trowbridge & Co., bankers and brokers, New York City, is no longer connected with that firm. He has been drawing drafts on them on their form of blanks from various points in New England. If Steele should appear and request that a draft be cashed, do not comply with the request, inasmuch as he is no longer employed by the firm in question, he has no right to draw drafts on them.

Steele is described as follows: American, age 32, build medium, height 5 ft. 9 in., complexion dark, color of hair dark brown, weight 140 lbs., eyes brown, clean shaven.

STATISTICS OF THE WORK OF THE PROTECTIVE DEPARTMENT.

AS REPORTED TO THE STANDING PROTECTIVE COMMITTEE.

From September 1, 1910, to July 31st, 1911.

New York, August 1, 1911.

Persons arrested, convicted, sentenced, awaiting trial, etc.

	Awaiting Trial Sept. 1, 1910.	Arrests From Sept. 1, 1910 to June 30, 1911.	Arrests in July, 1911.	Total.	Convicted.	Released.	Escaped or Fugitives.	Suicide or Died.	Awaiting Trial.
Alleged Forgers, etc.,	50	138	16	204	96	39	6	2	61
Burglars	5	21	..	26	10	7	1	..	8
Hold-up Robbers . . .	2	2	..	4	3	1	..	..	..
Sneak Thieves . . . .	..	..	..	..	..	..	..	..	..
	57	161	16	234	109	47	7	2	69

ALLEGED FORGERS, ETC.

July 6, Don C. Buhrman, arrested in Fairfield, Iowa; C. C. Blasdell arrested in Perry, Okla.; both for passing forged check on Perry Bank (M); Buhrman and Blasdell await trial in Perry.

June 30, Matt Conner arrested in Bakersfield, Cal.; perpetrated forgery on Hinton, W. Va. Bank (M); awaits trial at Hinton.

July 1, John A. Harmon arrested in Aberdeen, Wash.; passed worthless check on Hoquiam, Wash. Bank (M); returned to Hoquiam for trial.

July 2, E. E. Wilson, arrested in Lawrence, Kas.; defrauded Searcy, Ark. Bank (M); with worthless check, awaits trial in Searcy.

July 19, Tony Rossi, arrested in Boonton, N. J. for forgery perpetrated on Mamaroneck, N. Y. Bank (M); returned to New York for trial.

July 20, Arthur C. Rothenberg arrested in New York City July 20th; issued forged check on Brooklyn, N. Y. Bank (M); awaits trial in Brooklyn.

July 13, Max Kaplan, arrested in Brooklyn, N. Y. for forgery perpetrated on Brooklyn, N. Y. Bank (M); awaits trial in Brooklyn.

July 14, R. S. Hubley, arrested in Boston, Mass. for forgery committed on Boston Bank (M); awaits trial in Boston.

July 18, Bob Davis and Fred Adams arrested in San Francisco, Cal., for swindle perpetrated on San Francisco Banks (Ms); await trial in San Francisco.

July 19, Edward W. Stewart, arrested in New York; passed worthless check upon New York Bank (M); awaits trial in New York.

July, 1911, Chas. H. Everett arrested in Canon City, Colo. under name John R. Blocker is wanted on Pacific Coast for defrauding Banks (Ms); awaits trial in Canon City.

July 23, M. E. Starling arrested in Tarboro, N. C. for forgery perpetrated on Quitman, Ga. Bank (M); awaits trial in Quitman.

July 17, E. Newman, arrested in Jacksboro, Texas, for forgery perpetrated upon Rush Springs, Okla.

Bank (M); released from custody because of impossibility of securing a conviction.

June 30, Chas. L. Johnson arrested in Macatawa Beach, Mich. for swindle perpetrated upon Grand Rapids, Mich. and other Banks (Ms); awaits trial in Grand Rapids.

Frank C. Jones—sentenced to from 4 to 14 years with recommendation of 10 years in Ionia, Mich. State Penitentiary for swindle perpetrated upon Grand Rapids, Mich. and other Banks (Ms); arrest reported in July, 1911 Journal.

Jack Truscott—given 15 months in Leavenworth, Kas. Prison; arrest reported in March 1911 Journal.

Floyd Koon—given 6 months in Chicago House of Correction for attempting to defraud Chicago, Ill. Banks (Ms); arrest reported in June 1910 Journal.

John J. Walsh—released on bond, forfeited same; has left for parts unknown; arrest for forgery committed on Chicago Bank (M). Reported in April 1911 Journal.

Howard C. Stanley—given suspended sentence in connection with worthless check passed on New York Bank (M); arrest reported in January 1911 Journal.

Ernest L. Moore—given sentence of three years; released on probation; arrest reported in July 1911 Journal.

J. E. Whitney—given 5 years in Florida State Penitentiary for worthless draft passed on Jacksonville, Fla. Bank (M); arrest reported in March 1911 Journal.

Samuel Baker—released from custody in Shreveport, La. in connection with forgery perpetrated on Shreveport Bank (M); arrest reported in May 1911 Journal.

Chas. Barrett—given sentence of 2 to 20 years in Oregon State Penitentiary; Orville Cavaness—given one year in California State Penitentiary; both men implicated in forgery perpetrated on Portland, Ore. Bank (M); arrests reported in May 1911 Journal.

Homer F. Roth—fined \$1,000 and given suspended sentence for passing worthless check on South Benton, Ind. Bank (M); arrest reported in July 1911 Journal.

F. W. Johnson—given 2 to 3 years in Vermont

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State Prison; also defrauded Boston, Mass. Bank (M); arrest reported in July 1911 Journal.

E. A. Spengler, A. Ford and Otis Ford—released from custody in connection with forgery perpetrated on Shreveport, La. Bank (M); arrest reported in July 1911 Journal.

BURGLARS.

Fred Walker—given 3 years in Oklahoma State Penitentiary for attempted burglary of Broken Arrow, Okla. Bank (M); arrest reported in May 1911 Journal.

John Norton and C. R. Hamilton—Bank burglars; each given one year in Columbus, Ohio State Penitentiary; Earl Redmond and Jos. Sherer, Bank burglars, released from custody; arrests reported in May 1911 Journal.

HOLD-UP ROBBERS.

August Echardt—committed to Oregon State Insane Asylum; committed hold-up on Portland, Ore. Bank (M); arrest reported in June 1911 Journal.

AWAITING TRIAL, AUGUST 1, 1911.

ALLEGED FORGERS, ETC.

Eug. C. Brockaw Chicago, Ill.
Irving G. Crocker Chicago, Ill.
S. M. Griggs San Francisco, Cal.
A. F. Strange Abilene, Kans.
H. F. Worley Hope, Ark.
G. R. Jones Los Angeles, Cal.
Geo. Bitter Groton, S. Dak.
Geo. S. Hart Detroit, Mich.
Leopold Muller Jamestown, N. Dak.
John Box Los Angeles, Cal.
Walter Hester Los Angeles, Cal.
Frank Kunza Kansas City, Mo.
F. B. Hatfield Winkelman, Ariz.
F. A. Olasz Pittsburgh, Pa.
S. H. Gray Athens, Tenn.
Ollie Hilliards West Newton, Pa.
Chas. M. Meeker Dalhart, Tex.
R. L. Peeples Birmingham, Ala.
John C. Walsh Brooklyn, N. Y.
Walter E. Neal Scottsburg, Ind.
Wm. Nance Bixby, Okla.
Ernest Bernard New York City.
Jules H. Frost Trenton, N. J.
Chas. H. Frost Albany, N. Y.
Geo. Lenzy Dallas, Tex.
Wm. P. McVoy Brooklyn, N. Y.
Geo. Leopold Dennison, Ia.
James Whalen Portland Ore.
Ed. I. Wheeler Portland Ore.
Wm. J. Jones Claremore, Okla.
W. J. Willams Richland, Ga.
J. W. Sharick Scottsburg, Ind.
Chas. Dean New York City.
W. H. Mason Springfield, Mass.
Andria Steicheff Fort Wayne, Ind.

Spirio Alexsi Fort Wayne, Ind.
A. S. Cauble Cairo, Ill.
Jos. E. Lynch Little Rock, Ark.
H. Lee Russell Los Angeles, Cal.
Henry Clay Hoquiam, Wash.
Warren Hank Wapakoneta, O.
A. R. Saffold Atlanta, Ga.
Frank E. Peabody Connellsville, Pa.
H. S. Kirkpatrick West Point, Ga.
Henry West Yuma, Ariz.
Ben Hockaday Des Moines, Ia.
Chas. L. Johnson Grand Rapids, Mich.
Don C. Buhrman Perry, Okla.
C. C. Blasdell Perry, Okla.
Matt. Conner Hinton, W. Va.
John A. Harmon Hoquiam, Wash.
E. E. Wilson Searcy, Ark.
Tony Rossi New York City.
Arthur C. Rothenberg Brooklyn, N. Y.
Max Kaplan Brooklyn, N. Y.
R. S. Hubley Boston, Mass.
Bob Davis San Francisco, Cal.
Fred. Adams San Francisco, Cal.
Edw. W. Stewart New York City.
Chas. H. Everett Canon City, Colo.
M. E. Starling Quitman, Ga.

BURGLARS.

Chas. McKinzie Hutchinson, Kans.
Walter Berger Hutchinson, Kans.
Geo. Woods Hutchinson, Kans.
Mike Connors Layton, Utah.
Frank Morris Layton, Utah.
Jim O'Neill Sioux Falls, S. Dak.
Ed. Doyle Sioux Falls, S. Dak.
Geo. Reed Sioux Falls, S. Dak.

ATTACKS UPON MEMBERS FROM SEPTEMBER 1, 1910, TO JULY 31, 1911.

	Losses.
Burglaries	11 \$28,930.40
Attempted burglaries	19
Hold-up robberies	1 3,200.00
Attempted hold-up robberies	1
	<hr/> \$32,130.40

THE "MONEY TRUST."

THE organization of the National City Company has inspired Representative Lindbergh to move an investigation of the "Bankers' Trust" and the Aldrich currency reform proposal as a "wonderfully devised plan specifically fitted for Wall Street securing control of the world." This is a peculiarly "insurgent" idea, the fact being exactly contrary to Mr. Lindbergh's interpretation of it. So far from the Aldrich plan being specifically for Wall Street, it is designed specifically for general business, and will operate to end the artificial conditions which legislation has forced upon business in general, and especially upon that important class of business done in Wall Street. The National bank system was created to finance the United States Treasury, not to finance general business. It utilized the need for a National currency system to compel the basing of it upon bonds which could be secured only from the Treasury. The result is that there are seven hundred millions of bonds in the ownership of the banks as the basis of currency. This three-quarters of a billion of money is invested in bonds to the exclusion of business paper, and the purpose of the Aldrich plan is to force, or at least make possible, the investment of that large sum of money in business paper instead of in bonds.

The compulsion of the banks to hold Government bonds has a further result which it is necessary to point out to those who think with Representative Lindbergh that whatever comes out of Wall Street is bad. The bonds run for terms of years, and so must the currency based upon them. A National banknote is not exactly immortal, but it survives several business generations. Panics may come and may go, but the effect upon our currency is not to diminish its volume. On the contrary, since the panic we last experienced, and the largest in proportions, the volume of currency has increased. It increased last week \$1,565,125, although the quietness of speculation and trade was subject of general comment. At the same time what we call the "redemption" of banknotes was proceeding at an unprecedented rate. Every bank which found a National note in its till hastened it back to its issuer to take care of. Nobody else wanted the superfluous "money," and it was thrust back upon its issuer to find something for it to do to earn its costly keep. The result is that our banks increase their security investments in dull times, and when money is wanted in active times the investments are realized in the stock market.

Only Saturday the reports of the National banks of the United States, showing the operation of this rule, were published. The securities held, apart from the unnatural increase of bonds as basis for the increase of the unwanted currency, increased from \$849,000,000 a year ago to \$995,000,000 on June 7 last. The result was an artificial stimulus to the security market, which will be corrected in due time by an equally artificial depression due to the necessity of finding the capital to do business with. The basic idea of the Aldrich plan is to correct this by allowing the banks to invest in commercial paper instead of in bonds. When business grows dull the commercial paper will be paid and the currency will fall in volume automatically. On the other hand, when business grows

active it will itself supply the basis of currency in volume exactly proportioned to the need. It may be, perhaps, that this is a device to give Wall Street control of the world, but it is not so in the offensive sense Representative Lindbergh intended. It is merely a plan to allow the United States to assume a position in world finance more suited to its natural primacy than the subordinate position to which it is doomed unless we reform our currency.

If our legislators would spend less time in conspiring against business they would find it less necessary to learn why business conspires against legislation. The fact is that legislation is not at all necessary, and business is indispensable. If our legislators ceased enacting statutes legislation would not cease. On the contrary, it would proceed on a much sounder basis. Every time a man of business does anything whatever he contributes an atom to the formation of that merchant common law to which he must conform at his peril. Whenever Legislatures, State or Federal, antagonize this body of law they antagonize business, and business cannot stop because of statutes. Production and consumption and exchange must proceed, whatever the laws are, and these processes make their own sound statutes, which must prevail over other law, unless there is to be a commercial revolution, a catastrophe which overshadows political revolutions.—*The New York Times*, July 24, 1911.

INDEX TO VOLUME 3.

A copy of the general index to Volume 3 of the Journal-Bulletin is enclosed with this issue. Volume 3 embraces the twelve numbers—July, 1910 to June, 1911, both inclusive.

This index is of particular value to those who desire to preserve the Journal-Bulletin in bound form, as the index, together with title page, can be inserted in its appropriate place in the bound volume.

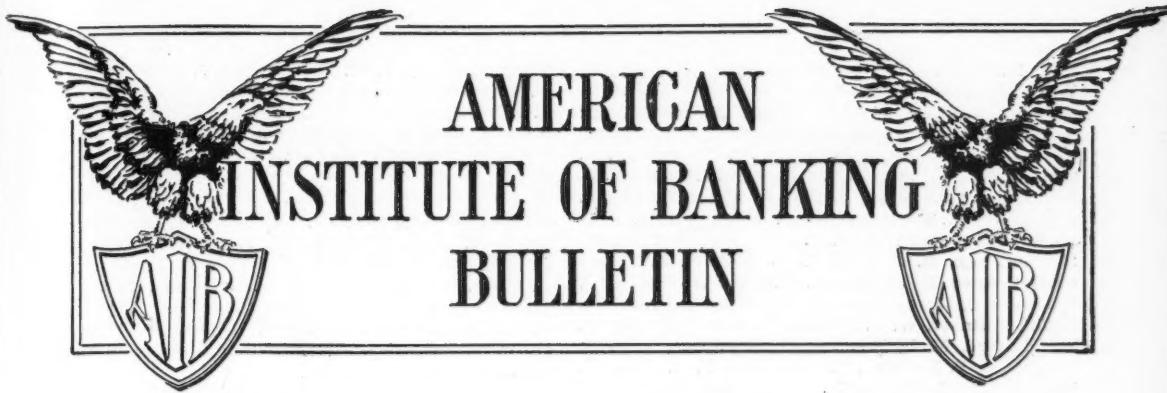
We have on file a quantity of numbers of the Journal-Bulletin for each month, and anyone desiring missing copies to complete the volume can obtain same on advising this office to that effect.

If local bookbinders are not available, the binding can be done in New York City; and on receipt of the unbound copies at this office, they will be turned over to the binder with the necessary instructions, the amount charged for the work being at cost.

A very gratifying feature at the last convention of the South Carolina Bankers Association was the presentation of a mammoth Silver Loving Cup to Giles L. Wilson who resigned the position of Secretary and Treasurer of the Association on account of his appointment some time since as National Bank Examiner for South Carolina.

Many eulogistic speeches were made concerning the good work which Mr. Wilson had done in promoting the welfare of the Association, during his seven years incumbency of the office.

The inscription on the cup was as follows: "To Giles L. Wilson from the South Carolina Bankers' Association in recognition of faithful and efficient service as Secretary 1904-1911."



INSTITUTE GRADUATES.

Chapter Members and Individual Students Who Have Passed the Standard Examinations of the American Institute of Banking and Thereby Obtained the Institute Certificate of Proficiency—Tangible Evidence of the Acquirement of Working Knowledge of the Theory and Practice of Banking and Such Principles of Law and Economics as Pertain to the Banking Business—Incidental Evidence of the Possession of Ambition and Perseverance and Sufficient Judgment to Work Systematically—Other Students Who Have Qualified in One but Not Both of the Subjects of "Banking and Finance" and "Commercial and Banking Law."

FOLLOWING is a list of chapter members and individual students who have thus far passed the standard examinations of the American Institute of Banking and thereby obtained the Institute certificate of proficiency in working knowledge of the theory and practice of banking and such principles of law and economics as pertain to the banking business:

Institute Graduates.

BALTIMORE, MD.—Roland Benjamin, John Broening, Jr., Geo. W. Collars, Raymond B. Cox, W. K. Erdman, W. H. B. Evans, James D. Garrett, George P. Gleisner, Adrian J. Grape, P. S. Hensel, O. G. W. Levy, Charles H. Mueller, George Ott, Grason Ray, W. Wilson Taylor.

BEMIDJI, MINN.—A. G. Wedge, Jr.

BOSTON, MASS.—Olaf Olsen.

BUTTE, MONT.—Geo. T. Watts.

CHATTANOOGA, TENN.—T. R. Durham, F. L. Underwood.

CHICAGO, ILL.—G. E. Bangs, Charles L. Beers, A. R. Bennett, H. L. Benson, Wilbur S. Blanchard, Lester B. Brady, Wm. Brueback, Robert J. Clarke, Charles S. Cole, F. A. Crandall, Harold W. Dorn, O. W. Draeger, Herman E. Ellefson, Joel W. S. Flesh, Adolph Floreen, Paul Foerster, Jr., Wm. R. Forsberg, Fred E. Frizell, E. J. Goit, Grover A. Gutheaus, Robt. E. Hanneman, Harry C. Hein, James E. Hull, W. E. Hutscheim, E. W. Jaeger, Walter L. Johnson, David Johnstone, Herbert Jones, J. R. Julin, Thad. S. Kerr, A. L. Koopman, Frederick L. Lothrop, V. C. McGill, Louis J. Meahl, Walter Andrew Mueller, F. E. Musgrave, Thos. J. Nugent, W. W. O'Brien, M. F. O'Connor, James E. O'Riley, Carl Otto, Charles A. Peterson,

Louis Rich, John Rubecamp, T. G. Schafrank, J. C. Shirley, Robert I. Simons, Harry S. Smale, S. L. Southard, Elmo Stevenson, Frank C. Tank, F. H. Thiese, Owen V. Van Camp, J. A. Walker, Wm. E. Walker, Charles W. Wilson, Ralph C. Wilson.

CLEVELAND, OHIO.—Clay Herrick.

CINCINNATI, OHIO.—John P. H. Brewster, Charles W. Dupuis, Herman J. Guckenberger, Howard D. Thomas.

DULUTH, MINN.—John L. Evans, Henry Grieser, C. J. Grogan, R. C. Kreimer, G. H. McCarthy, H. C. Matzke, A. W. Taylor, John R. Wells.

FLUSHING, L. I.—Alfred G. Freeman.

HAVANA, CUBA.—James C. Martine.

KALISPELL, MONT.—H. V. Alward.

LE SUEUR CENTER, MINN.—S. H. Whitney.

LOS ANGELES, CAL.—H. E. Allen, Leo S. Chandler, A. S. Forman, H. C. Hurst, P. W. de Lacy, S. W. Murray, W. H. Thomson, Edward H. Wallace.

OAKLAND, CAL.—John Davidson, Frank M. Cerini, John E. Gustafson, L. H. Heacock.

MILWAUKEE, WIS.—F. E. Bachhuber, C. W. Brew, J. H. Daggett, H. J. Dreher, W. H. Hasse, Daniel T. Leisk, Otto N. Ludwig, Frank T. Nicolai, J. H. Puelicher, A. W. Scheer, Edward Schranz, Jr., Christie Sherman, Alexander Wall.

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ZEELAND, MICH.—Thomas Keppel.

Partial Credits.

The following named students have passed the final examination in one but not both of the subjects of "Banking and Finance" and "Commercial and Banking Law":

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BALTIMORE, MD.—Frank B. Adams, John W. Backer, Edgar H. Bennett, Will F. Bevan, John J. Delaney, H. S. Dixon, Robert E. Ensor, John A. Graham, J. Leonard Hoffman, Jr., Wm. Rowe Janney, Louis W. Jenkins, B. F. Kinney, Donald A. Knox, E. J. Lucke, H. W. Lucke, George A. Lyons, S. J. McCormick, J.

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PROPOSED CONSTITUTIONAL AMENDMENTS.

Revised Form of Constitution Embodying Propositions From Various Members of Institute Chapters.

PROPOSITIONS from various chapter members to amend the constitution of the Institute are embodied in the following revised form of constitution, which is submitted by President R. H. MacMichael:

Resolved, That the constitution of the American Institute of Banking Section of the American Bankers Association be and hereby is amended so as to read as follows, to become effective immediately after the adjournment of this convention and the meeting of the Executive Council following this convention, subject to the approval of the American Bankers Association.

Article I.—The American Institute of Banking Section of the American Bankers Association shall be devoted to (1) the education of bankers in the theory and practice of banking and such principles of law and economics as pertain to the banking business; (2) the establishment and maintenance of a recognized standard of banking education by means of official examinations and the issuance of certificates; (3) the propaganda of sound banking and financial principles among bankers and the general public. Holders of Institute certificates shall be known as Institute graduates.

Article II.—Members of the Institute shall consist of duly authorized chapters whose individual members shall pay to the Institute, through their respective chapter treasuries, annual dues of seventy-five cents, of which sum fifty cents shall be for subscription to the official publication and twenty-five cents for general Institute expenses.

Article III.—Associate members of the Institute shall consist of institutions which are members of the American Bankers Association. For each associate member of the Institute thus constituted the Institute will accept from the American Bankers Association annual dues of seventy-five cents, payable in monthly installments.

Article IV.—Fellows of the Institute shall consist of Fellows already constituted and such others as the Executive Council of the Institute may elect, not exceeding twenty-five annually, subject to the following qualifications: (a) Bank officers who are interested in the work of the Institute; (b) Chapter members who have been officers or members of the Executive Council of the Institute; (c) ex-Presidents of chapters in good standing; (d) and such Chapter members as have passed the prescribed examinations of the In-

stitute. Fellows shall pay to the Institute annual dues of two dollars.

Article V.—The Institute shall hold an annual convention at such time and place as may from year to year be determined, in which convention each chapter shall be represented by delegates on the basis of one delegate for each twenty-five members or fraction thereof, and one delegate-at-large, based upon the records of chapter membership in the general office of the Institute thirty days before such annual convention. Institute graduates employed in banks located over thirty miles from any chapter city and not members of any chapter may be delegates at any annual convention upon personal attendance, provided that no two such delegates shall be identified with any one bank or other financial institution.

Article VI.—A President, Vice-President, Secretary and Treasurer of the Institute shall be elected annually by the Institute in convention from chapter members and no incumbent of any of such offices shall be eligible to consecutive re-election to the same office. Officers of the Institute thus elected shall serve for terms of one year each or until their successors are elected and qualified.

Article VII.—The government of the Institute shall be vested in an Executive Council of fifteen members, consisting of (1) the ex-President of the Institute, ex-officio; (2) the President of the Institute, ex-officio; (3) the Vice-President of the Institute, ex-officio; (4) twelve members of the Executive Council elected by the Institute in convention from chapter members, six to be elected annually for terms of two years. From members of the Executive Council thus constituted the convention shall annually elect a Chairman of the Executive Council to serve for one year or until his successor is elected and qualified.

Article VIII.—The annual meeting of the Executive Council shall be held at least one day prior to the annual convention of the Institute. Eight members of the Executive Council shall constitute a quorum. The Executive Council shall also meet immediately upon the adjournment of the annual convention of the Institute. At other times the Executive Council may transact business by mail. The Executive Council shall appoint an Educational Director and such other employees as may in its judgment be necessary to serve during its pleasure.

Article IX.—Subject to the approval of the American Bankers Association, this constitution may be amended at any annual convention by a two-thirds vote, provided that notice of any proposed amendment shall have been submitted to the Secretary of the Institute at least thirty days before the annual convention, published in the official publication of the Institute and submitted to the Executive Council of the Institute for report by said Council to the convention under the regular order of business.

Resolved, That under Article VII. of the foregoing constitution present members of the Executive Council shall serve out the respective terms for which they were originally elected, thus providing for the election in 1912 of two members of the Executive Council whose terms shall expire in 1913 and two members of the Executive Council whose terms shall expire in 1914, in addition to Institute officers who are members of the Executive Council ex-officio.

THE MODERN TRUST COMPANY.

By J. Z. Miller, Jr., Vice-President of the Commerce Trust Company of Kansas City, Mo.—Address Before Kansas City Chapter.

THE modern trust company is peculiarly an American institution of finance, adapting itself most readily to the varied fiscal, banking and fiduciary requirements of communities both large and small. It is the most responsible agency in this country to-day for the conservation of wealth and property. The fact that trust companies have become not only a necessity but likewise represent the most advanced and scientific principles in the evolution of our financial and banking systems, is most fittingly emphasized by their increase in number and the very remarkable expansion of their combined banking resources and the accumulation of trust business. The fact that trust companies derive their powers and functions from State authorities instead of through general Federal enactment, renders them more pliable and useful according to the distinctive and different needs prevailing in the various sections of the country. While we could wish for a greater measure of uniformity in the State regulations of trust companies, it would be a mistake to deprive them of that adaptability which is alone obtained through State government and control.

Before entering upon a definition of the functions and varied services rendered by trust companies, it is proper to dwell upon the magnitude of their business and achievements. At the last annual meeting of the Trust Company Section of the American Bankers Association, held at Los Angeles, astonishing figures were presented as to the aggregate wealth and resources in the custody of trust companies. It was stated at this meeting that "The trust companies of the United States guard a treasure amounting, at the very least, to thirty billion dollars. Of this total five billion dollars represent the value of their own banking resources and the impressive sum of approximately twenty-five billion dollars represent wealth which they protect as trustees and administrators." The banking resources of approximately five billion dollars are distributed among 1,527 trust companies. The twenty-five billion dollars embrace property and wealth held as trustee under corporate mortgages for the issuing of bonds, as registrar, transfer and fiscal agents; as administrators of estates, guardians and executors under wills. Eighty-five per cent. of the bonds of corporations whose securities are listed on the New York Stock Exchange are secured by mortgages under which trust companies act as trustee. In small cities trust companies act as trustee for local issues representing many million of dollars. The trust companies not only hold in trust mortgages, against which bonds are issued, they also hold in trust great blocks of securities pledged for collateral trust bonds; they act as holder of equipment trust bonds, as intermediary in escrow transactions between corporations and hold in trust millions in stocks and bonds deposited in connection with reorganizations and mergers.

No actual figures can be presented as to such trust holdings, as the laws in only a few States require official returns from trust departments. But we may

take, for example, the trust holdings of the Philadelphia trust companies which are required to make such reports. On November 9, 1910, the trust companies of that city reported an aggregate of nearly six hundred million dollars in trust funds held as administrators, executors and guardians. This does not include corporate trusts, the volume of which may be indicated by the fact that one trust company alone reports corporate trusts aggregating \$1,240,000,000.

It is not out of place here to direct attention to the highly responsible and valuable services which trust companies perform in behalf of the general investing public in carrying out trust agreements; in certifying to the correctness and validity of bond issues; in throwing all necessary safeguards around bond issues offered for public investment. Nor is it possible to adequately appraise the great influence of the trust companies in the material and corporate development of this country. Every great industrial or financial enterprise sooner or later finds it necessary to invoke the fiduciary and protective services of trust companies. Furthermore, they are enabled by conservative investment and loans to initiate new enterprises or stimulate established business, thereby assuming a leading part in the material development and progress of this country.

In describing the functions of trust companies, it is necessary to trace their progress from the beginning. Prior to 1830 there were no actual trust companies in existence. The Pennsylvania Company for Insurance on Lives and Granting Annuities, incorporated in 1812, and the Farmers Loan & Trust Company of New York, chartered in 1822, are the oldest trust companies in this country. When they were first chartered their business did not embrace trust functions as they are known to-day. It was in later years that they gradually had their charters amended so as to enable them to act as trustees both for corporations and for estates and as administrators and guardians. After the Civil War there arose a great demand for safe deposit facilities and the trust companies then established assumed the functions of safe deposit companies also. This likewise brought about the organization of a number of new trust companies.

But it was not until the early nineties that trust companies received their impetus. Their growth during the past two decades has been truly marvelous and affords no parallel in the annals of American financial or banking history. Twenty years ago there were less than one hundred trust companies and to-day the actual statistics, as compiled by the publishers of "Trust Companies' Magazine," show that there are 2,340 institutions in this country employing the title of "Trust company." Of this number there are at least 1,500 which conduct trust departments and are therefore properly entitled to be classed as trust companies. It is also of interest to relate that trust companies have been established, modeled after the American prototype, in many other countries. The Japanese government, after investigating financial systems throughout the world, finally decided upon the adoption of trust company laws similar to those in New York and Massachusetts. We now have trust companies in Canada, Australia, South Africa, New Zealand, Cuba, Germany and in all our island possessions, except the Philippines. This is certainly a commentary upon the excellence and superior prin-

ciples embodied in our modern trust companies when they are accepted as models throughout the world.

The trust company, as its name implies, is first of all a corporation to assume trusteeships of varied character. It is likewise a banking institution, intended to aid and supplement the functions of a bank. Its primary usefulness in this lies in the utilization of those deposits which are regarded as idle and surplus and not intended to serve as a basis for commercial discounts. It may also be stated that it was due to the advent of the trust companies in the banking field that funds, which formerly afforded no returns whatever to individuals or corporations, now yield returns in the shape of interest. By placing a premium on such surplus and time deposits, the trust companies secured a large volume of funds which were rendered available in the channel of business and commerce for the further upbuilding of the country. Thus the trust company as a banking institution became also a powerful agent in the material development which has made this country peerless among nations of the world. Among the most valuable services performed by the modern trust company are:

To act as trustee under any mortgage or bond issue.

To accept trusts from and execute trust for married women in respect to their separate property.

To act under the order or appointment of any court of record as guardian, receiver or trustee of the estate of any minor or other person or corporation and as the depository of any moneys paid into court.

To take, accept and execute any and all such legal trusts, duties and powers in regard to the holding, managing and disposition of any estate, real or personal, that may be granted to it by any court, person or corporation.

To purchase, invest in and sell stocks, bills of exchange, bonds and other securities.

To be appointed and to accept the appointment of executor or of trustee under the last will and testament, or administrator with or without the will annexed of the estate of any deceased person, and to be appointed to act as committee of the estates of lunatics and persons of unsound mind.

As executor under will, it often works in conjunction with personal attorneys. Investments are made in accordance with the direction of the will, the principal or income is distributed in strict accordance with its provisions and in most cases is subject to survey by the courts of proper jurisdiction. Trust companies, through their specially trained officers, handle real estate and in every way conserve property placed in their keeping. Men of wealth, during their years of retirement, may transfer the actual management and care of their property and go abroad. They may rest assured that after their demise their heirs will be provided for in accordance with their wishes. Likewise, trust companies perform valuable services in drawing up wills and preventing legal flaws and consequent litigation.

The increasing importance of the trust company as executor under will was recently illustrated by the appointment of a Chicago trust company as executor under the will of the late Chief Justice Melville E. Fuller of the United States Supreme Court. A few weeks later one of the most eminent jurists of Chi-

cago also appointed a trust company as executor of his will. This is indeed significant when the foremost legal authorities of this country prefer to leave their estates in the care of trust companies, rather than individuals who may die before the trust is culminated; may misapply funds with immunity; may decamp or otherwise violate their charge. A trust company, however, is always at home, its capital and surplus and its deposit of securities in the State treasury are given as guarantee of faithful performance of duty. It is but necessary to contrast the fact that millions are every year lost by appointment of irresponsible individual trustees, whereas there is no record of any loss of trust funds held by trust companies, except in the case of one trust company in San Francisco which failed during the last panic and which is about to be reorganized for the purpose of saving assets and rendering proper return to trust and banking clients. Take, for example, such States as New York, Pennsylvania, Massachusetts, Illinois, Missouri, and many others, where the trust companies have achieved their greatest prestige as trustees and administrators of estates and where the records show that not one cent of such trust funds has been lost through failure, defalcation or otherwise. In this respect it is, however, a duty on the part of trust companies to disseminate enlightened literature and do systematic advertising to acquaint the public with all the excellent functions and stability which a trust company has to offer.

As administrator and guardian the trust company has perfected itself to perform services which it is utterly impossible for the individual trustee or lawyer to render. The sacred relationship into which a trust company thus enters with its clients are duly observed in the letter and spirit. Experience likewise shows that where trust companies truly recognize the solemn character of the responsibility imposed upon them, their trust business invariably grows by leaps and bounds.

In studying the utility of the trust company in its relations with corporations the mechanism is more intricate and highly organized. It is in the larger cities that we see the trust company in its highest state of perfection. It is easy to understand that the utmost caution must be exercised, the most expert legal services must be obtained and every possible safeguard provided in protecting the large trusts entered into for corporations issuing bonds or debentures. The trust company, as trustee under corporate mortgages for the issue of bonds, guards against legal errors, assures itself of the physical value of the obligations issued and provides against overissues or forgery. It is the agent which stands between the issuing corporation and the public and gives its name as trustee, as registrar or transfer agent only when satisfied that all proper requirements of trust have been fulfilled. It is obvious that a trust company does not assume the position of a guarantor for the face value of the bond or the value of the underlying security as its capital and surplus would be jeopardized by even a small bond issue in case of default or fraud. But it is shown that trust companies exercise the greatest degree of caution before consenting to act in trust capacities for railroads or corporations issuing bonds. The courts, moreover, have held that trust companies, under the prevailing

conventional form of trust agreement in corporate mortgages, assume no other liability than that involved in improper certification or in neglecting its duties as registrar and transfer agents.

The trust company has also developed a high degree of efficiency as receiver and assignee. This is shown by the increasing number of court appointments of trust companies as receivers, especially for insolvent manufacturing, business and industrial concerns. Frequently the trust company, by issuing Receiver's Certificates and careful management, is able to place such concerns on a solvent and operating basis where the assets are not ordered to be liquidated. As a general proposition, the trust company, as receiver, is an economical instrument as compared with the extravagance and wastefulness of receiverships placed in individual hands.

Another recent development of the modern trust company is the bond department. Under the management of able and expert bond managers the trust company is able to select the best securities available on the market for public sale. Through this department expert advice is offered to clients seeking profitable and safe investment.

Where trust companies are permitted to operate savings departments, rigid safeguards are thrown around such deposits and they are kept separate from banking funds.

One of the great difficulties with which all properly conducted trust companies have been obliged to contend, has been the organization of so-called "trust companies" by speculative promoters. This evil is being rapidly corrected through the activities of the Trust Company Section of the American Bankers Association and by the enactment of proper State legislation. Periodically we learn that some so-called trust company has failed. The majority of these institutions were "trust companies" in name only, employing the title to delude the public and conceal their real operations. Such enterprises have been organized mostly in States where banking and trust company laws were inadequate and where there is no provision making it prohibitory for any institution to use the name "trust company" unless actually doing a trust company business and complying with the laws regulating trust companies. Active steps are also being taken by the Protective Laws Committee of the Trust Company Section of the American Bankers Association and the various State officers of the section to prevent the organization of trust companies for purely speculative purposes. This will also serve to raise the standard of trust company conduct and management.

United States Senator Aldrich, as chairman of the National Monetary Commission, which has been considering plans for the revision of our National currency and banking, has presented the substance of a proposed bill which shall provide for the establishment of a "Reserve Association of the United States." It is obvious, that trust companies with approximately five billion dollars banking resources and commanding 22 per cent. of the entire banking strength of the nation, should be considered in any far-reaching plan for the revision of our currency and banking system. Senator Aldrich apparently recognizes this fact for he recommends the creation of a new class of national banks to be in effect national trust companies. Fol-

lowing is the suggestion made by Senator Aldrich:

"Another class of National banks shall be authorized, which shall be in effect National trust companies, to be designated by some appropriate name, and to exercise all the functions and have all the privileges, including length of charter, which are given to trust companies by the laws of the various States. These National institutions shall be subject, like other National banks, to inspection and examination by the National government."

The subject of nationalization has been discussed among trust company officers on various occasions and there has been a division of opinion. Those who are opposed to nationalization base their conclusions on the fact that one of the reasons for trust company success is the fact that they render such varied service to the communities where they are separately located and are so adaptable to the different fiscal, fiduciary and banking requirements which prevail in different sections of the country.

Those who favor nationalization point to the advantages of uniformity of functions and participation in the privileges extended to banks by the proposed "Reserve Association"—which is very important. However, it is reasonable to suppose that Congress will enact no legislation on this subject without ascertaining the enlightened and best sentiment prevailing among the officers and directors of trust companies. I understand that conferences are being arranged with this purpose in view, with the National Monetary Commission.

The modern trust company is still upon the threshold of its sphere of usefulness and it is noteworthy that it continues to grow in public favor and volume of business. Its position is established. Its functions are clearly defined and ample safeguards are provided by law for the guidance of officers and directors. As the custodians of surplus and idle funds, it serves a great purpose in furthering the fiscal needs of our material development. As the custodian of estates, whether of the rich or the poor man, the trust company is destined to pre-empt the individual and properly so. It is in these latter capacities that the greatest opportunities exist for further trust company expansion. In our smaller western communities the trust company serves a distinct mission, providing a legitimate market for farm loans, cultivating the habit of thrift and saving, rendering due return on deposits and making itself invaluable in a multiplicity of ways.

THE INSTITUTE AND ITS VALUE.

By Robert S. Mooney, President of Baltimore Chapter
—Address Before the Maryland Bankers Association.

THE is no business or profession, and I speak advisedly, which requires greater diversified knowledge than that of our honorable calling—banking. I am possibly stating something which you already know to be true when I say, that the commerce of a nation has for its foundation its banking institutions, and consequently if the superstructure must be sound so must its foundation. The banks of this, as well as other countries, provide the very life-

blood of commerce, both domestic and foreign, and so the importance of having trained men in our banks cannot be over-estimated. The successful banker in these days of big things must be a trained man. It is not essential that he acquire his training in the institute, but I believe that you will agree with me when I say that the means which we provide for the obtaining of that training tend to increase the number of men with a knowledge of real banking, and to-day the efficiency of bank men has reached a higher level than that which it has occupied at any time previous.

It cannot be denied that knowledge increases efficiency, and the greater the efficiency, the greater the productivity of the economic atom—in plain words, the bank clerk. In the smaller banks the employees through substituting at the different desks during vacation time, etc., are enabled to become familiar with the entire workings of a bank, and usually have a better idea of the functions the different departments perform than their brothers in the larger institutions. Just here is where the institute is filling a long-felt need. I will speak later about the aid it can render to the banks in smaller cities.

Men in every business are to-day devoting considerable time to cost accounting, and no manufacturing concern of any importance at all is without its well arranged system of determining the value of its product. In this connection I am glad to announce that the plans for the annual convention of the institute to be held in Rochester this year include a discussion of cost accounting in banks, and among those taking part will be some of the best brains in the country. Now as to the value of the Institute, and when I say value I am using the word in its fullest sense—permit me to point out briefly some concrete advantages resulting from the work of the Institute. If a man is familiar with the reason for performing certain duties, he undoubtedly can accomplish more than if he did them perfunctorily, because he is not obliged to hesitate over every little deviation from the fixed rule which would be necessary if he was simply a mere machine. Isn't it a fact, then, that if a man can do a thing in less time by reason of increased knowledge, he can accomplish more for his institution? Admitting the statement just made to be a fact, isn't your man with knowledge, all things being equal, a greater asset to his institution than the man who lacks it? So, then, if the man who "knows why" can produce more, the work of a bank can be done with less men, thereby reducing the expense account. Turning from the value of the Institute as measured in dollars and cents, let us dwell for a moment upon the value of efficient men to a bank in the way of increased business. If you were considering the establishment of banking relations, wouldn't the fact that the men down the line who would be engaged in the actual handling of your business were possessed of a high degree of efficiency influence you in the selection of your bank? And then, again, the fact that the employees of an institution if when thrown in contact with business men evidence in their conversation that they have more or less knowledge of banking undoubtedly creates a good impression, and reflect credit in their institution. And then, again, when the employees of a bank acquire a better understanding of its business, they are not so apt to make unreasonable demands, because they realize

that for the institution to continue to exist, its income must be greater than its expenses, and so are kept in a more contented and satisfied frame of mind.

In order that the employees of a bank located in cities and towns where the number of bank men does not warrant the formation of a chapter, be provided with the means of acquiring greater knowledge in their profession, the educational director of the Institute has arranged a correspondence course. I am fully aware of the arguments against instructing by correspondence, it having been advanced that this method lacks the inspiration derived from social contact, but the fact that as between student and instructor there will exist a personal relation will tend to stimulate greater effort on the part of the student. The cost of the course is very nominal indeed; when one considers the wide scope of the work covered, it ought to be sufficiently attractive to make the cost a minor consideration. Quoting from the Bulletin: "The course of the study is intended to cover the theory and practice of banking and such principles of economics and law as apply to the banking business." To members of the Institute and employees of members of the American Bankers Association, the total cost of both courses, Banking and Commercial Law and Banking and Finance, is \$15. If taken separately, the cost of each is \$10. In passing by this part of my subject, permit me to urge upon you, officers of banks in cities where there are no chapters, to investigate the Institute, and I am sure that you will be led to encourage your men to take the correspondence course, which cannot help but result in increased net earnings, for, as I have previously pointed out, the trained employee will produce more than his untrained brother.

The problems which confront the bankers of the country are becoming more and more complex in their nature, and require, consequently, a higher order of brains to effect their solution. The bank clerks of to-day will be the bankers of to-morrow, and aside from any motives actuated by the commendable desire to reduce expenses, and thereby increase net earnings, the higher motive of patriotism ought to instill into all of us a desire to equip the coming bankers as thoroughly as possible, for they will play an important part in the future of these great United States, and in no better way can this be done than through the medium of the American Institute of Banking. During the course of our chapter year, we have listened to several of our bank officers, who have held up for our inspection the "minute man." You doubtless all know who the minute man is, but if, perchance, there should be some among you who have not met him, he is the man who works with one eye on his book and the other on the clock, and at the stroke of the hour for quitting closes up and is gone.

He undoubtedly is not the most desirable kind of an employee, but then I am always moved to speak a word for the man who seemingly does not possess the qualifications necessary for advancement, and I hope I will not give offense when I ask you, is it always the fault of the man? Isn't it true that the officer sometimes by omitting a word of encouragement now and then has impaired the usefulness of the man? The wise bank officer of to-day fully realizes the value of encouragement properly given,

and my remarks are possibly not apropos, but I would like to see the officers and clerks brought closer together, and there can be no question but what such a state of affairs will result advantageously to any institution.

EDUCATION AND BUSINESS LEADERSHIP.

By Stone Reynolds of the Fourth National Bank of Nashville—Address Before Nashville Chapter.

THE world of the next era must contain a new race of business men. The generation to come will have as its leaders, highly trained, wide-awake and thorough-going men to manage its great affairs. Business to-day is almost a new occupation, and a new type of man with a new equipment will be necessary for its conduct. The problem is where to get such men, and how to accomplish their training. Neither the men nor the methods of a quarter of a century gone by will do.

Success in business depends not only on natural ability, but a thorough preparation and training in improved systems and exact methods. This preparation is especially valuable in these latter years when information about organizations and methods of business has become more general and competition more keen.

Modern business is so arranging itself, that the business man occupies a distinct and unified field—a field requiring as much technical training and knowledge as the lawyer or the engineer. In the modern game of business, two of the most important factors are initiation and will—which means the power to inaugurate and build an organization; and executive ability, which means the capacity for conducting a system. In the strong will are embodied ambition, diligence, persistence—qualities of superlative worth. In my opinion six of the greatest requisites to a well-rounded business man are: tact, executive ability, education, loyalty, enthusiasm and perseverance.

To sum up an education, there is probably no one word which expresses the results sought so well as the word "think." Thinking is an art. It is, of course, also a science. For an educated man it is primarily an art. A course in education which promotes such habits of thinking is better than a course in actual business experience. Education represents orderliness and system in intellectual efforts. The man trained in business of one kind is not fitted to take up business of a different kind. But the broadly trained man is prepared to learn business of any kind, and if business of one kind has been learned, he is able to leave it and take up work of another kind without difficulty.

Considered merely from the social aspect and with a view to advancement in the social line, business leadership offers the most hopeful opportunities in these times.

With the entry into the upper domains in business of the new race of highly trained men, it will be found that this class of leaders will soon, if they have not already done so, crowd out those whose mental capacity is narrowed by lack of opportunity, or too

much technical skill, to conceive of the business in which they themselves are engaged in, in its broadest aspect.

Business has come to be not only the greatest game that is being played in the world to-day, but one in which only men of the highly trained intelligence can successfully play against the world competition. Let no one, therefore, under-rate the advantages of education; only it must be education adopted to the end in view, and must give instructions bearing upon a man's career if he is to make his way to fortune.

Chief among the instrumentalities for this purpose are books. The reign of the printing press, and its universal diversion of knowledge has made it possible that each young man may set up a school of his own within the walls of his room where he spends his leisure time.

Books are the only commodity at least which the young man of this day can acquire with very little cost. So by the choice of books one can change his surroundings of the present day. He can look up from his own poor environment and converse hour by hour and day by day with the best men of all nations. If his soul is dissatisfied with what he is doing and being just now, he can take counsel of the best men of his day, and choose from them a wise and better course. He can change his ancestors. He does not need to depend upon the mere accident of his own parentage, but can make himself the descendant of the wisest and greatest geniuses of all times.

The man who is once started in reading for principles is not long in distancing the rest of us, because all the reading he does goes into growth—is saved up in a few handy, prompt generalizations, his whole being becomes alert. He has the underhold in dealing with nature, grip-holds the law of the thing and rules it. He is capable of far reaches where others go step by step. In every age of the world of thought he goes about giant-like, doing with the very playing of his mind work which crowds of other minds toiling on their crowds of facts could not accomplish. He is only able to do this by being a master of principles. He acquires knowledge through the constant exercise of his mind with principle. He is full of subtle experiences he never had before. To write or think or act he has but to strike down through the impressions, the experiences of his life—and draw up their principles. Reading for principles is a mental gymnasium in which the mind exercises and acquires strength for the little tasks which it thereby makes easier.

No movement in modern times is more significant than that which brings home to every aspiring soul the means of self-education and development, and to-day, as in no other age before in the world's history, it is true that knowledge is Power.

CONSTITUTIONAL AMENDMENT.

Editor Bulletin—commendable publicity is being given to the progressive form of constitution proposed by President MacMichael and embodying valuable suggestions from various sources. However, I submit as an amendment thereto that Section 4 be stricken out and that subsequent sections be renumbered accordingly.

F. W. ELLSWORTH.

THE INSIDE MAN AND HIS HEALTH.

By George M. Link of the Colorado National Bank of Denver—Paper Read Before Denver Chapter.

THE sages tell us that "self-preservation is the first law of nature." Whether this has been established as an axiom or not, it is nevertheless believed by many people to be a truth—it should not be assumed, however, that this is the **only** law by which man is governed. Life is worth a great deal to everyone, and yet where this law is operative we may find it many times peculiarly applied and strangely adjusted. For instance, in times of great crisis a man will make an heroic effort to save himself and others, but when conditions drop to the commonplace, and the humdrum of every-day experience asserts itself, he will often permit some of the greatest foes of existence to prevail against him without offering but slight resistance.

If self-preservation is not nature's first law, it is certainly **one** of her great laws, and, too, one of the most perplexing with which the man on the inside has had to contend—in the preservation of his health. It has ever been a problem, but with changing conditions it is certainly becoming a very complex one indeed.

Many times the problem of success, prompted by a strong ambition, and possibly forced by the iron hand of necessity, quite outrides every other consideration, and the man works on, forcing himself through long hours of effort, unmindful of the warnings of nature, till disease has fastened itself upon him, and he is down before he is aware of its presence.

This may be an extreme case, but what about the man on the inside under ordinary conditions. Well, he has the same problems to solve, only differing in degree. The conditions on the inside at best are never perfect, and when they are presumed to be "just ordinary," they are sometimes even bad. How are we to overcome these conditions? In the first place, it may not be "up to us" to change them, therefore we "couldn't if we would"; in the second place, we might not know just how to change them, and consequently we "wouldn't if we could." Now, the man in nine cases out of ten is responsible for at least seven-eighths of his health—the one-eighth may be subjected to environment, heredity, etc.—this rule holding true as regards general health, not as to epidemics and special conditions.

We realize little in this world that is not secured by struggle. So it is with health. Some may have been "born" healthy; some few may have "achieved" health, but I never knew of any that had health "thrust upon" them; and the man who was born healthy, or the man who acquired health, must ever observe the laws of health or he may lose what health he has.

It is so easy for the man in the office or the store to drop into such habits of living that will give nature little or no chance to assert itself in his behalf—rising late in the morning, eating a poor and hasty breakfast, he hurries down to his work little prepared for the conditions and effort that await him. At noon he eats an equally worthless lunch—so far as

it benefits him—enjoys (?) a strong smoke and goes back to his duties. In the evening he goes home exhausted, eats a heavy meal, and finally retires—possibly at a late hour—with no thought as to the needs of his body or mind—unless it be for relief afforded by medicine or stimulant.

The man who really desires the **best** that life can give him sets out to realize it at any cost. So for health, he plans for it, he works for it, and under reasonable conditions realize it. He rises reasonably early in the morning, takes proper and regular exercise, enjoys the splendid tonic of a cold bath to his body, eats a sensible breakfast, takes the best means of reaching his work to enjoy the **fresh air** and sunshine, and enters upon his daily task with a clear head and an invigorated body. He takes the noon-time for proper diet and outdoor exercise, goes to his home in the evening for the best that nature can offer for diet and **re-creation**, and retires for the rest that will fit him for the duties of the morrow.

The will is the master of the faculties, and what a man really determines to do that he will surely accomplish if he will persist to the end—that is, in all reasonable things. The trouble with us is that we are injured more by our willfulness than we are by our ignorance.

There are many things we know are wrong, there are many things we know are injurious, but we do them nevertheless, and then complain because of our condition. We are affected more by our habits than by our environments. We are controlled more by our inclinations than by our judgment—or good common sense.

Therefore, we, the men on the inside, let us look well to ourselves. If we cannot improve our surroundings, let us study our habits. Let us enjoy all that nature can give us in the glorious out-of-doors. Let us improve our minds and strengthen our bodies with all the faculties that are ours, and with a clear head, reasonable exercise, good habits, and a strong determination to make the most of our opportunities, we can overcome much that hinders on the "inside."

MARCUS AURELIUS ON INDIVIDUAL BOOKKEEPING.

By A. M. Dickerson of the Chattanooga Savings Bank
—Response to a Toast at the Chapter Banquet.

THE work of the individual bookkeeper is important; it must be capably performed. Because of the heavy burden of detail and unchanging routine, it makes heavy demands on body and spirit, and if the individual bookkeeper is to discharge his duty to the satisfaction of his employers, and enjoy the regard of his fellow-laborers, he must remain tolerant, kindly and charitable under conditions tending to render him the reverse. I know of no better way to learn self-control than to frequent the company of my beloved friend, Marcus Aurelius, Emperor of Rome.

I hardly recall when I first made his acquaintance, but the relationship has become so vital that it seems as if it must always have existed; and I must tell you who do not know him a few of the important facts in his career.

He ascended the throne of the Roman Empire A. D. 161, at the age of forty. His education was an exceptional one, presided over by the finest intellects and most exalted characters of his time. During his reign of nineteen years he extended the boundaries of his empire far into the unknown western world; indeed, much of his famous book was written while he was on the banks of the Danube conducting a campaign against the barbarians; and this book is irrefragible evidence of his nobility of character, and his possession of one of the greatest minds in all time.

It seems quite certain that he revived the persecution of the Christians in great severity; but very likely the Christians of that age, as of this, were "state-widens," and no doubt he thought he was shielding his subjects from a "tawdry fanaticism," unworthy of the illustrious Roman name.

The boundaries of his empire have been obliterated by time; the very marbles erected in his honor are crumbling into dust; but his name will live as long as his maxims, and they are immortal.

He says of his education: "From my mother I learned simplicity in the way of living far removed from the habits of the rich." That's pretty good for individual bookkeepers, isn't it? And further, he says: "I learned endurance of labor, and to want little, and work with my own hands, and not to meddle with other people's affairs, and not to be ready to listen to slander." I will wager that Marcus at one time held down a job in the Bank of Rome.

He remarks of one of his teachers: "Sextus had the powers of readily accommodating himself to all so that intercourse with him was more agreeable than flattery." What an ideal for an individual bookkeeper who comes in contact with the public! He observes that another of his friends had "a disposition to do good and to give to others readily and to cherish good hopes, and to believe that he was beloved by his friends." A man could never get the blues with such a disposition as that.

Another of his friends "never showed amazement or surprise, and was never in a hurry, and never put off anything, nor was perplexed or dejected." I can hardly credit all that. I never had such a friend, and would feel unfit to associate with him if I had.

Did any of you individual bookkeepers ever have a customer at the window, and the general bookkeeper at one elbow waiting for his figures, and the President at the other elbow wanting some information, and your wife calling you up to tell you to be sure and bring home a bottle of castoria for the baby, all at one and the same time? Discouraging, isn't it? But listen to Marcus: "I have learned not frequently nor without necessity to say to any one that I have no leisure; nor to continually excuse the neglect of duties required by our relations to others by alleging urgent occupation."

There is one saying that is particularly appropriate at the first of the month, when the pass-books come in. I often think of it: "Do not be ashamed to be helped." If I have ever felt ashamed I have deemed it advisable to keep it to myself.

Marcus Aurelius evidently did not believe in worrying, for he says: "Let not future things disturb thee, for thou wilt come to them, if it be necessary, having with thee the same reason which now thou usest on present things."



INSTITUTE CHAPTERGRAMS

CONVENTION PROGRAM.

Chairman Raymond B. Cox Describes What Is in Store for Institute Delegates at Rochester—Three Symposiums of Varied Character—Opportunities to Demonstrate What Strength the Institute Has Within Itself—Report of the Transportation Committee Regarding Routes and Rates to Rochester.

ARRANGEMENTS for what promises to be the most successful convention which the Institute has ever held are about complete, and the committee is prepared to inform the delegates what is in store for them on that occasion. In each of the ten years of its career the Institute has made marked strides in the solution of its problems that it might more successfully fulfill the purposes for which it was organized and no others. It has at last reached a stage when it is distinctively an educational organization rendering a service of inestimable value to the financial institutions of this country. It has induced the whole corps of this industry to think and it has guided and trained this thought. It has created a class of students who have learned, to a high degree, the theory and technic of their profession. To demonstrate this fact with the necessary and encouraging results is to be the purpose of the Rochester convention. As has been noted before, any Institute convention is successful to the extent of the credit which it reflects upon the Institute and of the enthusiasm and encouragement which the attending delegates carry back to their respective chapters. The keener appreciation of this fact is but in harmony with the higher conception which its members now entertain of their Institute and it should be a matter of pride with each chapter that their delegates contribute to the success of the convention and demonstrate that their chapter is living up to its principles. The reports which the Program Committee are receiving are very encouraging, but they feel that the phases of the convention which most depend upon the delegates themselves cannot be emphasized too strongly.

Essays and Discussions on the Reserve Association of America.

This is the plan suggested by Senator Aldrich for monetary legislation. Practically every business organization and commercial body of the country has studied this proposition and rendered a report thereon. Is the American Institute of Banking "devoted to the education of bankers in Banking and Finance," to be silent on the subject? By no means. The Institute offers prizes amounting to \$150 for the best essays on the plan, divided as follows:

Affirmative—First prize \$50, and second prize \$25.

Negative—First prize \$50, and second prize \$25.

Hon. Edward B. Vreeland, Vice-Chairman of the National Monetary Commission, is to attend our convention and make an address, after which he will lead a discussion on the subject. Each chapter should have at least one member enter the essay contest, and at least one of its delegates ask questions, make criticisms, offer suggestions or otherwise enter the discussion. H. J. Dreher (Marshall & Ilsley Bank, Milwaukee), member of the Program Committee, would like to have at the earliest opportunity the names of the delegates who will come prepared to talk in this session.

Institute Education.

Prizes amounting to \$100 will be given by Joseph Chapman, Jr., Vice-President of the Northwestern National Bank of Minneapolis, who is popularly known as the "Father of the Institute," for papers and extemporaneous speeches on Institute work, as follows: The first prize will be \$50 for the best paper on "Institute Education." The maker of the best extemporaneous speech in such discussion at the convention will be awarded a prize of \$30, and the second best \$20. This session should need no boosting. Every member of the Institute, particularly the past officers of chapters and Fellows, should be deeply interested in it. Irving H. Baker (First National Bank, Detroit), member of the Program Committee, is attending to the details of this division, and those delegates who contemplate making remarks from the floor of the convention would confer a favor by sending their names to him.

Cost Accounting in Banks.

In this symposium the convention should demonstrate to all bank officers the practical value of the Institute. In view of the keenness of modern competition this is a most important topic, and its consideration should bring forth much valuable information. The subject embraces the analysis and distribution of collection and interest charges, overhead and general operating expenses, and all matters which contribute to the cost of an account. Essays and extemporaneous talks on the whole subject, or on any particular phase of it, will be in order. Raymond B. Cox (First National Bank, Baltimore), Chairman of the Program Committee, would like to have the names of all delegates who have given this subject some study, that he may communicate with them.

Complete Program.

The foundation of the Institute is education in the "theory and practice of banking and such principles of law and economics as pertain to the banking business," and upon such foundation the whole

program is built; as will be noted in the details herewith, the social arrangements include delightful attractions. The members of Rochester Chapter are determined, with their characteristic energy and enthusiasm, that their guests will thoroughly enjoy every moment of their visit and leave with memories of the beauties of Rochester and the charm of its people. The program in detail is as follows:

WEDNESDAY, SEPTEMBER 6TH—EVENING.

Annual meeting of the Executive Council.

Registration of arriving delegates at the convention headquarters, Hotel Seneca, to be continued the following morning.

THURSDAY, SEPTEMBER 7TH—10.30 A. M.

Invocation: Rev. Charles H. Rust, D.D., Pastor Second Baptist Church.

Welcome: Hon. Hiram H. Edgerton, Mayor of Rochester.

Response: L. C. Humes, Vice-President American Institute of Banking.

Greetings: From the Rochester bankers.

Response: B. C. Downey, Chairman Executive Council, American Institute of Banking.

Annual address of the President.

Reports of the Executive Council and Secretary and Treasurer.

THURSDAY—2.00 P. M.

Address: Hon. Edward B. Vreeland, Vice-Chairman National Monetary Commission.

Essays: Reading of the prize essays on "The Reserve Association of America."

Discussion: Led by Hon. Edward B. Vreeland, on this subject, being the plan for monetary legislation as proposed by Senator Aldrich. Two hours will be devoted to this consideration. The delegates are invited and urged to participate freely in their remarks of suggestion or inquiry.

THURSDAY—8.00 P. M.

Session on the Constitution of the Institute: At this time the proposed amendments will be offered. Considering the vital importance of this subject all delegates should be present and give the matter their most careful thought.

FRIDAY—10.00 A. M.

Address: Hon. Lawrence O. Murray, Comptroller of the Currency.

Essays: Reading of the prize essays on "Institute Education."

Discussion: Of this subject in which the delegate who makes the best extemporaneous speech will be awarded a prize of \$30 and the one who makes the second best a prize of \$20. This subject also should be of vital importance to all delegates and they should feel it a duty to the Institute and their chapter to render this discussion their hearty support. The judges of the speeches will be Institute members present at the meeting and their designation will be known only to the President.

FRIDAY—2.00 P. M.

Symposium: "Cost Accounting in Banks." Three

hours will be devoted to the study of this question which is of such importance in modern banking. The discussion will be open to all who will participate. Attention is called to the previous comments on this session.

(On Friday afternoon the ladies in attendance will be taken on an automobile trip around Rochester's parks and points of interest, terminating with a luncheon at the Hotel Powers.)

FRIDAY—8.00 P. M.

Dutch lunch, smoker and informal reception at the Oak Hill Country Club.

SATURDAY—10.00 A. M.

Address: James G. Cannon, President of the Fourth National Bank of New York.

Reports of Committees.

Election.

Selection of convention city for 1912.

Adjournment.

SATURDAY AFTERNOON.

Trip to "Sonnenberg."

"Sonnenberg" is one of the most beautiful estates on Lake Canandaigua and the delegates are assured of a most delightful outing.

Routes and Rates to Rochester.

REPORT OF THE TRANSPORTATION COMMITTEE.

To Members of the American Institute of Banking:

We submit the following result of applications to the various railway traffic associations for reduced rates for our members attending the Ninth Annual Convention to be held at Rochester as above:

TRUNK LINE ASSOCIATION—Which comprises the territory from Buffalo and Pittsburgh to New York and the Jersey coast (the following chapters are in this territory: Baltimore, New York, Philadelphia, Rochester, Scranton, Washington, Buffalo and Pittsburgh). Persons who pay full first-class fare going to the above meeting shall be returned at three-fifths of the first-class limited fare by the route traveled on the going trip as shown by certificate which must be obtained from the agent at starting point (or at nearest station issuing through tickets to the place of meeting). Going tickets and certificates will be issued from Trunk Line territory from September 4th to September 8th. Certificates will be viseed for return September 8th and 9th, and then honored return tickets to September 13th, inclusive, fee of twenty-five cents (25c) to be charged for each certificate viseed.

EASTERN CANADIAN PASSENGER ASSOCIATION—This association concurred in arrangements authorized by the Trunk Line Association, i. e., fare and three-fifths on the certificate plan, fee of twenty-five cents (25c) charged for viseing certificate for return ticket.

The above concessions are granted by the associations named on conditions that there will be a minimum of one hundred (100) persons in attendance holding certificates showing the purchase of one-way tickets from the territory embracing these associations.

From the territory of all other passenger associations, which includes practically the entire territory west of Buffalo and Pittsburgh and the southwestern

and southeastern territory, no reduction will be granted to delegates on account of the convention, due to the fact that generally rates have been reduced to a basis almost equal to the concessions formerly granted.

During the period of our convention, round-trip thirty (30) day excursion rates will be in effect from Chicago to various eastern points, such as Niagara Falls, N. Y.; Saratoga Springs, N. Y.; New York City, N. Y., and Boston, Mass., as well as hundreds of other destinations. Delegates who desire to go beyond Rochester can take advantage of these special rates, which permit of stop-over at Rochester for ten (10) days. From the North, Northwest, South, Southwest and West you will find on application to your local ticket agent, that round-trip rates are in effect to Niagara Falls, N. Y., from which point the local rate to Rochester is only one dollar and fifty-two cents (\$1.52) each way.

Attention of the western members is called to the special train which will start from Chicago, and it is desired that all who can do so will arrange to go on this train. The special will leave Chicago over the "Michigan Central Railroad," the Niagara Falls Route, at 11.30 p. m. Monday, September 4th, arriving at Detroit the next morning at 7.30 a. m., where the day will be spent as the guests of the Detroit Chapter. The party will leave at 5.00 p. m. Tuesday, September 5th, for Buffalo, via the Detroit and Cleveland steamers, arriving in Buffalo Wednesday morning at 9.00 a. m. Special train will take the party direct to Niagara Falls, where they will visit the various points of interest, including a trip over the Great Gorge Route. At 3.00 p. m. Wednesday, September 6th, special train will leave Niagara Falls, N. Y., for Rochester, N. Y., arriving in the convention city at 5.45 p. m.

Chicago Chapter headquarters, at new Hotel Sherman, Randolph and Clark Streets, all day Monday, September 4th. All delegates coming via Chicago please register there.

WILLIAM A. DAY, Savings Union Bank, San Francisco, Cal.

J. J. HEFLIN, First Savings Bank and Trust Company, Nashville, Tenn.

F. R. NISBET, Citizens National Bank, Macon, Ga.
B. W. PETITT, Dexter-Horton National Bank, Seattle, Wash.

WILLIAM M. ROSENDALE, Market-Fulton National Bank, New York, N. Y.

GEORGE A. JACKSON, Chairman, Continental & Commercial National Bank, Chicago, Ill.

TRANSPORTATION FROM NEW YORK.

Leaving New York on Wednesday, September 6th, at 12.40 on "Number Forty-one," we arrive in Rochester at 9.10; or taking a special sleeper at 9.40, we arrive in Rochester at 6.40 the next morning.

The cost: The fare to Rochester one way is \$7.68. By securing a certificate of the ticket agent, which must be countersigned by the Secretary at the meeting and validated by a special agent, reduced fare of \$4.65 may be had in returning. Twenty-five cents is charged for the validation.

The Pullman seat costs \$1.85; lower berth \$2; upper berth \$1.60; staterooms \$6 and \$7.

From Albany to New York, returning, the Hudson

River Day Line or the People's Night Line may be used at no extra cost, except staterooms, which are \$1 extra.

ATLANTA.

By P. L. Blackshear.

OUR June meeting closed one of the most successful years Atlanta Chapter has known, through the enthusiastic and efficient service of ex-President Martin and his official associates. These retiring officers have the sincere thanks of every member of the Chapter—they "delivered the goods."

The various reports showed considerable progress in the several departments of our chapter work. The educational committee made a handsome showing. The banking class did well, but the greatest interest was centered in the law class, directed by "that lawyer," Robert Parker, whose valuable lectures won the genuine esteem of Atlanta Chapter. Our chapter paper "Gold.Brix" is a success.

The annual election of officers was held with the following results: Smith Witham of the American National Bank was unanimously chosen President, to succeed H. W. Martin; Reid Fulkman of the Guarantee Trust and Banking Co. succeeds C. E. Speer as Vice-President; G. C. McWhirter of the Fulton National Bank retains the Secretaryship; E. H. Bee of the Third National Bank was elected Treasurer to succeed Smith Witham; as Delegates to the Rochester Convention, Stewart McGinty, Reid Fulkman and Smith Witham.

BALTIMORE.

By J. L. Hoffman, Jr.

USUALLY at this time of the year there prevails in Baltimore Chapter life a condition of almost stagnation; one administration contentedly reviews its honorable career and the new regime is satisfied with a quiet inquest over the remains of its precursor, giving particular attention to its defects and their possible remedies. We are not so engaged this year because in the first place the defects in administration last year were few and minute; in the second place, we are too busy planning for the coming year, and finally the officers of last year are busier, if possible, than anyone else.

That Shore proposition has been a great success as a means of keeping the members alive as to A. I. B. affairs. If it accomplished nothing else, the meeting of bank men with the inevitable discussion of "shop" matters is worth much. And why not count the benefit of "out-o'-door" life with tennis, baseball, swimming, boating and all the rest of it? And that reminds us that we have just had that annual ball game with our neighbors from the somnolent city. The Philadelphia Chapter was represented by a team from the Philadelphia National Bank, and the local men were not long in finding out the mettle of the men they had to defeat. Because really we did have to win this year, the other condition had grown monotonous. The result was six to four and it is unnecessary and even impolite to say in whose favor. We sincerely hope our guests enjoyed the occasion as much as we did and that the al fresco supper was as enjoyable as the wading contest in impromptu bathing suits.

On the 29th of July we are going to bring home the Washington Chapter's baseball scalp, and we ought to display it prominently in our rooms, for it is a very, very rare specimen. We will relate the details in our next letter.

And now for real chapter matters. Mr. Wells, our President, has about completed the selection of com-



RAYMOND B. COX.

mittees for the ensuing year and certainly he has chosen the most capable and efficient men available as Chairmen. He has the confidence and support of every member and from the amount of interest and activity displayed the coming year should be the chapter's best.

In case there might be some one who is now a little behind in A. I. B. matters-of-welfare, we conclude with a reminder that Baltimore has in the field a candidate for the Institute Presidency, Mr. Raymond B. Cox. You ought to know him—you do if you have ever attended a convention—and if you know him you will recognize in him the man best fitted to advance the Institute and its interests.

BOSTON.

By Perceval Sayward.

BOSTON has been the supremely hot spot of the country during the past month—sizzling hot! So everyone has kept quiet. Yet underneath, chapter men have not lost their determination to ac-

complish certain things a little later in the season. We do ask Rochester, however, to arrange for a cool September along with the warm reception we know that hospitable chapter is preparing for us.

We feel that though we are young, even infantile, in Institute politics, yet that we have in our candidate for the Executive Committee, Charles H. Marston, the present National Secretary, one that it will be easy to convince the delegates-at-large should have their votes. It seems as if the merit of our candidate might well counterbalance our lack of experience in political generalship, an art I believe not included in the avowed objects of Institute cultivation. We are conducting a persistent campaign to increase the number of men who will "take in" Rochester with the hope not of increasing our political influence, but of increasing the benefit arising from the convention to the men individually, to their chapter and to the Institute at large. At the present writing, some fifteen men have indicated their intention of attending the convention.

Eighteen men, as follows, qualified at the recent examination on "Banking and Commercial Law" for a credit toward the Institute certificate; H. W. Bird, T. H. Burton, A. J. Carter, Robert W. Coburn, Chas. T. Conway, Arthur E. Fitch, Lloyd A. Frost, Robert C. Kinney, P. P. Mason, James P. Mountain, Frank T. Olmstead, Theodore T. Penley, Robert B. Raymond, Albert T. Rogers, Jr., Perceval Sayward, Herbert E. Stone, Harold A. Yeames, Arthur O. Yeames.

Professor Williston strongly commended the high quality of the papers. So many have since expressed regret that they did not try, too, that a second trial for the tardy ones may be held. A slight fee to increase the chapter treasury, after defraying expenses, might be a good hint to be up and doing when other examinations come later! This second examination idea may be useful to other chapters who were disappointed in the number of aspirants for the certificate at a first test. Of course, the present number of regretful members may melt away on being asked to make good by registering for number two. We will report later.

On going over the list of Boston banking men in official executive positions, we find seven names of chapter members elevated to official rank during chapter membership. That is a modest but good beginning, and we hope in a few years to see the number materially increased. In fact, it is as certain to grow as taxes.

CINCINNATI.

By A. DeWitt Shockley.

THE following memorial resolution was recently adopted by our chapter regarding the death of George Guckenberger, President of the Atlas National Bank, a gentleman who probably did more for our organization, its work and its progress, than any other one man in Cincinnati. We Cincinnati boys feel that it is due Mr. Guckenberger's fine record as a man, as a citizen and as one of our foremost friends, helpers and advisers to make the resolution an official record:

"Resolved, That the death of Mr. George Guckenberger, President of the Atlas National Bank, has taken from the Cincinnati Chapter of the American

Institute of Banking its best and truest friend. Mr. Guckenberger was properly called the 'Father' of the Cincinnati Chapter, for it was through his kindly efforts that this organization had its inception and because of his continued and effective interest in the young men of the banking fraternity that this chapter flourished. It is well known how active a part he took in public and civic affairs, how prominent he was in the councils of the various bankers' associations, how he loved his home and was loved there, but we, the young bank men of Cincinnati, desire to emphasize and make record of his great, unselfish, yes, generous, interest in the welfare of young men. He seemed happiest when co-operating with them or assisting them in some way or other to make their futures brighter. While our hearts are filled with sorrow we are extremely grateful to have had his friendship and advice for a number of years. Our own loss and sorrow gives us some conception of the grief this bereavement brings to his family and business associates. To them we express our heartfelt sympathy."

Outside of our coming annual picnic and field day at Lake Allyn in the Hills on Sunday, July 23, Cincinnati Chapter has very little to report. President Brewster is doing his best trying to persuade our members that they cannot all go to the convention at Rochester in September. Everybody has heard of Rochester as a convention city and has heard of the really worth-while conventions our national organization has and each one seems to feel that it is his special duty to go. Needless to say, Cincinnati will be well represented at the convention.

CUBA.

By W. H. Morales.

At the May meeting of Cuba Chapter it was decided to close the lectures for the season. As a suitable ending for the year's work it was resolved to take an outing to Matanzas, on the north coast, 64 miles east of Havana, and we have therefore chartered a train under the auspices of the National Bank of Cuba, when we will go 100 strong to the City of the Yumuri Valley, noted for its scenery and natural caves.

Cuba Chapter has had a very active year, and its members feel a sense of regret that the summer vacations bring the work to a close for the present.

Two weeks ago Hon. William B. Ridgely, ex-Comptroller of the Currency, lectured us on "The National Bank System of the United States," and I am sending you a typewritten copy of his remarks.

The Chapter has been pleased to learn through the National Bank that some of the large institutions in the North have adopted our finger print system of identifying certain classes of depositors, after writing the bank for the details of its system.

DETROIT.

By Hugh McClelland, Jr.

DETROIT expects to entertain a large number of the delegates here on Tuesday, September 5th.

The western delegations will arrive, coming via Chicago at 8.00 a. m., and will leave at 5.00 p. m. for Buffalo and the Falls, arriving in Rochester on Wednesday evening.

We are soliciting the support of all our friends for W. H. Farr, who is a candidate for the Executive Council. Mr. Farr has been identified with us in the chapter work for a number of years and has always put an enthusiasm into his efforts which has helped us through many a difficult situation.

Our annual "moonlight" is claiming some of our attention just now. The date is August 10th, and we hope to have a crowd and a night which will compare favorably with those of other years.

LOS ANGELES.

By George H. Treide.

LOS ANGELES Chapter, although not very often heard from, has nevertheless been wide awake, and has nothing but progress to report. The course in "Banking and Finance" was well attended, nearly seventy enrolling in the class, and twenty taking the examination. We have completed arrangements with the University of Southern California to have one of their professors deliver the series of lectures on "Commercial and Banking Law." From present indications we will have about one hundred and fifty taking the course. We had the pleasure of having the Educational Director in our midst Tuesday evening, June 20.

Los Angeles Chapter will be housed in its new club building the latter part of October, as ground has already been broken. It will enjoy the distinction of being the only chapter having an entire building for its own use. It will be a three-story affair and will contain assembly rooms, directors' room, library, dormitories and gymnasium.

We have been fortunate in having in the president's chair Don Carlton, who is well known all over the city, and with him is associated the strongest Board of Directors we could have chosen. They have left no stone unturned to make the chapter a success, and when we move into our new quarters the members will realize the amount of work that the directors undertook to make the boys feel proud of their new home. A great deal of credit is also due to our Secretary, Mr. Mohr, who has occupied that office for the past four years.

Our entertainment committee has been fortunate in securing the best talent available in this city for the coming season for our regular meetings, and this year will be the most successful one we have had.

MEMPHIS.

By Laurence C. Humes.

THE Memphis Chapter held its third annual election on Tuesday evening, July 25th, in the directors' room of The Bank of Commerce & Trust Co. The following officers were elected: President, M. B. Tapp, with First National Bank; Vice-President, Herman Alperin, with Commercial Trust & Savings Bank; Secretary, Laurence C. Humes, with First National Bank; Treasurer, P. J. Kent, with Williamson Trust Co. The chapter has adjourned its meeting for the summer season, but expects to commence again in September to have regular educational meetings. It is probable that a night class will be arranged for at the University of Memphis, which will be particularly for chapter members. It is

thought the University of Tennessee will move that department here from Knoxville, taking over the University of Memphis, which would make matters even better for those who might desire to take up study courses along lines of Institute instruction. Memphis Chapter expects to be represented at Rochester by several of its most prominent members.

NEW ORLEANS.

By John Dane.

AT our last meeting the following were elected as members of the Executive Committee to serve during the ensuing year: I. L. Bourgeois, Hibernia Bank & Trust Co.; E. A. Saucier, German-American National Bank; R. E. Byrne, Canal-Louisiana Bank & Trust Co.; L. F. Pecot, Jr., Bank of Orleans; Sebastian Roy, Jr., Bank of St. Bernard; F. F. Lloveras, City Bank & Trust Co.; P. Wright, Commercial National Bank; W. C. Leahy, Commercial-Germania Trust & Savings Bank; R. Klotter, Interstate Trust & Banking Co.; J. J. Delery, Morgan State Bank; R. J. Palfrey, New Orleans National Bank; Emmett Jones, Third District Savings Bank; F. G. Walle, Westfeldt Bros.; Geo. Caster, Teutonia Bank & Trust Co.; C. W. Kay, Whitney-Central National Bank.

Each bank having members in the Institute is allowed one representative upon the Executive Committee, and the committee is composed of the representative, hard-working men of the chapter. The Executive Committee ("a committee on committees") appointed the following: Educational, Entertainment and Membership Committees.

E. A. Saucier, Chairman of the Educational Committee last year, was again honored with the job, and in recognition of services well done, he was also elected Vice-President of the local chapter. The members of Mr. Saucier's committee are all men who have distinguished themselves along the educational line in our chapter work, and we look for 1911-1912 to be a banner educational year for New Orleans.

The present administration is firmly of the belief that "all work and no play makes Jack a dull boy," and so expressed its sentiment in appointing the Entertainment Committee, and honored J. T. Villio of the Commercial National with the Chairmanship.

The Membership Committee is also headed by an "old reliable," namely: Noah J. Barrios. "Old Noah" is a veteran, was Treasurer of the local chapter several moons ago, and was Chairman of the same committee last year. His industrious efforts have been appreciated. His committee is composed of a representative of each bank.

With a clear and cloudless dome above, dotted with the constellations in all their beauty, and the Father of Waters a smooth, glasslike volume of fluid, disturbed by nary a ripple; with an excellent orchestra playing croony music; lads and lassies sitting in clusters, gazing at the "milky way," and dreaming, and saying sweet things (which we must not herein print), New Orleans Chapter entertained its many members on the tug "Robert W. Wilmot," which was tendered us for the evening by R. W. Wilmot, Vice-President of the Hibernia Bank & Trust Co., a member of the Institute, and one of the best friends we have. The spacious boat was crowded with almost two hundred

young people, and dancing and singing were enjoyed hugely.

As we slid by the different foreign vessels and their strange crews, singing, they gazed sleepily at us, and pondered, and sometimes gave us a cheer. Down the Mississippi steamed the "Robert W. Wilmot" towards the mouth of the great river till the city was lost in the distance, then up again to the city, past the city, towards the head of the river, until again the city was lost in obscurity. It was a ride to thrill the romantic nature, and wake the spirit of poetry. ("Officer, he's delirious.")

NEW YORK.

By W. H. Kniffin, Jr.

EDUCATION looms large in the program of New York Chapter for the coming season. In fact, practically none of the one hundred and twenty lectures scheduled have anything but this aspect, and we firmly believe that the past has justified us in such a course. The time is past when the bank man is satisfied with the froth of life; he now wants the real substance, and New York Chapter is made up of real men who are after real things.

We shall for the first time in years be housed in our own quarters, at Thirty-fifth Street and Lexington Avenue, in the new Packard School Building, where we shall have ample facilities for our work. The pleasant proposition of raising twenty-five hundred dollars to equip the meeting room is before us, but New York Chapter has never fallen down on anything it undertook in an educational line, and we shall not fall down in this.

Our season will open September 28 with the presentation of the Institute certificates to the number of thirty-five, a record of which we are more than proud. The Cannon prize on "The Essentials in Granting Credit," which will in due course be printed in the Institute study course pamphlet on "Loans and Discounts," will also be officially awarded at that time, and the evening will be a reunion and a general "glad-hand time."

Monday nights are to be given over to English and correspondence, thirty nights, the course in letter writing being similar to that given by Professor Drury to the employees of the New York Life Insurance Company on this most important subject.

Tuesday nights will be devoted to practical banking, taking the bank in its component parts and analyzing each with some degree of minuteness. This work, in charge of Henry Billman, Cashier of the North Side Bank of Brooklyn, is being given such attention as to indicate that it will be one of our very best courses; Mr. Ellman is drawing up a skeleton for each lecture, which will harmonize in its entirety, while the lecture itself, following this skeleton, will be given by those in the ranks.

Wednesday nights will be occupied by savings banks and trust companies, alternately, merging when the subjects are applicable to both institutions. Several notable men are scheduled for these meetings, and they promise to be rich in good things.

Thursday nights are to be given over to "Banking Law and Economics," with open nights interspersed as the work progresses.

Friday nights will in all probability furnish the

largest amount of solid matter, inasmuch as the Chapter Forum is to be formed for presenting and discussing current topics and advanced work which will appeal to the bank officers and senior members.

No extra fee is to be charged for any of these meetings, and it is a gold mine of information at four dollars. It is obvious that a program of this extent is no small matter to engineer, and the work has been receiving careful attention throughout the summer months, and much valuable time is being given without stint to the advancement of our worthy cause. It is to be hoped that men in the ranks will appreciate the opportunity of a lifetime and make good use of the things which are provided.

New York Chapter announces the candidacy of Wm. M. Rosendale for member of the Executive Council from the Fellow Class with its full endorsement, believing that Mr. Rosendale's work has been of such a character as to merit not only the support of New

26th of July, covers being laid for all officers of the chapter.

Edgar C. Kohlheff has been made Assistant Cashier of the Merchants National Bank of Jersey City. Thus do Institute men get to the front.

PHILADELPHIA.

By David Craig.

INSTITUTE thought doubtless centers on the coming convention at Rochester. Of course we anticipate the usual successful meeting, and with the arrangements in charge of able committees the outcome is already assured.

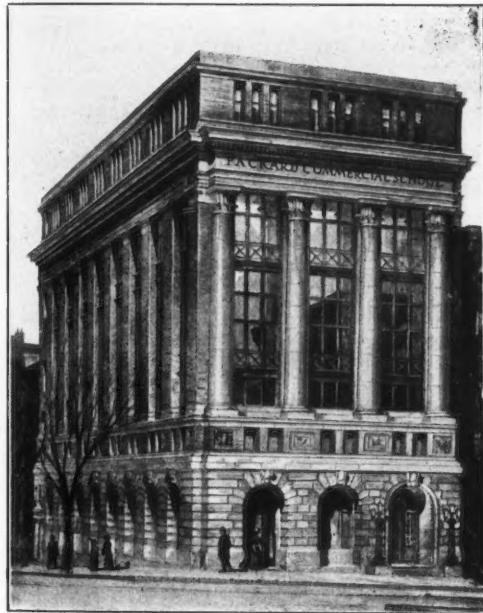
Everyone is aware of the intellectual benefits received by delegates to the annual conventions, but the opportunity of social contact and the intermingling of personal thought is a benefit none the less appreciated. The keen cordiality which has always existed among Institute members is a large factor in the organization's many successes and the good fellowship is bound to continue. It is to be regretted that every member of the Institute cannot assemble at the annual gathering, but that is of course a physical impossibility. There is, however, a step nearer that goal not reached by the convention itself. Delegations to Rochester must necessarily pass through sister chapter cities, and a stop-over of a few hours is enough to permit the stay-at-homes in the particular city an opportunity to meet their fellow members.

Philadelphia is an intermediary point through which many delegations to Rochester must pass. Last year the delegation from this city and other northern points were royally entertained by our Washington friends. Some of the visitors to the Capitol City had their first opportunity of seeing the place, and the majority of seeing Congress in session. All, we think, coveted the honor of their first presentation to the Honorable President Mr. Taft. Possibly some of our out-of-town friends who contemplate visiting Rochester in September have never had a good opportunity of seeing this city of ours with its numerous historical landmarks—the largest City Park in the world, the first bank in the United States, etc. We want to have the honor of a stop-over by any and all of the delegates passing through this city on their way to Rochester in September. The Philadelphia Chapter therefore earnestly and cordially invites the delegates and their friends passing through this city en route to Rochester to remain here as our guests on Wednesday, September 6th. We believe the lay-over will prove agreeable and worth while. We expect a full delegation to go from this city to the convention, so that the trip from here on will not lack for numbers. Remember, we want every delegate who can possibly do so, to visit us on this date, Wednesday, September 6th.

PITTSBURGH.

By H. E. Hebrank.

THE summer months find us fighting the heat and looking forward to our opening of the fall meetings in September. Quite a number of the boys are away on their vacations and those at home are trying to keep up some enthusiasm by getting the plans laid for either a moonlight boat ride down the Ohio, a dance at one of the parks or a field day for sports of



NEW YORK CHAPTER'S NEW HOME.

York Chapter but of the entire Institute. Mr. Rosendale is of the younger generation of New York bank men who have climbed up through the ranks into official positions, and has served New York Chapter most acceptably in a variety of ways. He is of a pleasing personality, earnest and conscientious in all that he does and would bring to the work of the council practical training, both as a bank man and as an Institute man. He is a graduate of the Institute and one of the "old guard" of New York Chapter who has stood by the guns through good report and ill, and we sincerely hope for his election at Rochester.

President MacMichael and Chairman of the Program Committee Cox, of Baltimore, were given a "dollar dinner" at the Hotel Chelsea, New York, on the

all kinds and a dance in the evening. The Committee on Special Entertainment will decide soon on which they will take and everyone will look forward to the summer event, for they all recall the successful boat ride we held last year.

The convention at Rochester is holding the center of the stage at present and the Convention Committee is busy appointing delegates and arranging the details for our trip. About twenty members so far have signified their intention of attending and by the time the train leaves we expect to have a full delegation.

B. O. Hill, the candidate for election to the Executive Council from Pittsburgh Chapter, is working hard for his election, as are all the boys of the chapter.

By John DeM. Werts.

THE only event of importance this month was the farewell dinner to Ralph H. MacMichael, the National President, who has resigned his position as Bond Manager of the Mellon National Bank, and goes to Seattle, Wash. Seattle Chapter is to be congratulated on securing such an addition to their ranks, and we will find it difficult to fill the vacancy.

The dinner was tendered by about forty of Mr. MacMichael's personal friends and co-workers in the Dutch Room of the Fort Pitt Hotel, on Monday evening, July 24, 1911, in memory of their pleasant relations of the last ten or twelve years. Although those present were principally Pittsburgh Chapter members, it was not a chapter affair, for the dinner was arranged by his close personal friends.

After an elaborate bill of fare had been served, the evening was turned over to A. G. Boal, of West Elizabeth, who acted as toastmaster. J. B. Griggs, of Robinson & Orr, responded to the introductory toast, "How I Introduced Mr. MacMichael to the Banking Fraternity." Others who followed were D. C. Wills, E. E. Kehew, R. H. Hansel, B. O. Hill, J. E. Rovensky, F. M. Pollard, J. Howard Arthur, J. F. W. Eversman, H. J. Peairs, Martin Ballard, and others, while several solos by Arthur W. Schrieber added much to the enjoyment of the evening.

Closing the evening's review of past associations and tender remembrances, Mr. Boal presented Mr. MacMichael with a beautiful marble statue of the Roman Goddess Diana, as a token of the esteem and good fellowship of those present. Mr. MacMichael responded with a brief review of some of his most pleasant recollections and spoke with deep feeling and a hearty appreciation of the spirit of the occasion.

PROVIDENCE.

By H. C. Owen.

WITH the thermometer doing stunts around the century mark, there is but little doing along chapter lines in Providence at present. All the committees are busy, however, making plans for the work of the coming winter, and the season bids fair to be a strenuous one. Messrs. Meader and Armstrong, both of whom are long on the study stuff, are in charge of the Educational Committee, and with

President McCulloch as ex-officio member, it is a safe bet that there will be no loafing in Providence Chapter after the bell rings in October.

A feature that is new in Providence, and one from which we hope to derive much benefit, is a committee composed of all the bank officers who have received their appointment to official position since becoming members of the chapter. The committee will meet with the Executive Committee some time early in September, and will approve or make suggestions for changes in the latter's plans for the winter's work.

Another change contemplated is permitting bank men, who already hold official positions, to become active members of the chapter, with the same privileges to vote and hold office as are enjoyed by the clerks. We hope, in this way, to bring the officers and clerks in closer touch with each other, and to stimulate a more active official interest in the chapter.

Our Rochester delegation is not quite complete as yet, but five have already signified their intention of going, and we hope that before September the list will be complete. The five who have already enlisted are President McCulloch, Secretary Manchester and Messrs. Elder, Havens and Littlefield. These five men are among the most interested and active members of the chapter, and should bring back with them many new ideas to impart to those who have to stay at home.

ROCHESTER.

By C. F. Rothmeyer.

ROCHESTER anticipates the best annual convention in the history of the Institute. Education promises to be uppermost and Rochester Chapter has done its duty along educational lines. It is with a great deal of pleasure and also with a little pride in our chapter that we can report that five of our members have completed the Institute course which entitles them to a certificate, these being the first graduates from the Rochester Chapter. They are the following men: John Henderson, Jr., Lincoln National Bank; C. F. Rothmeyer, Lincoln National Bank; Fred M. Simpson, Genesee Valley Trust Co.; Frank S. Thomas, Alliance Bank, and Fred Muttschler, National Bank of Commerce.

Those who have passed in "Banking and Finance" are L. H. Geballe and Charles Boorman of the Lincoln National Bank. In "Commercial and Banking Law" Frank L. Neid of the Rochester Savings Bank and Bernard Shaw of the Alliance Bank.

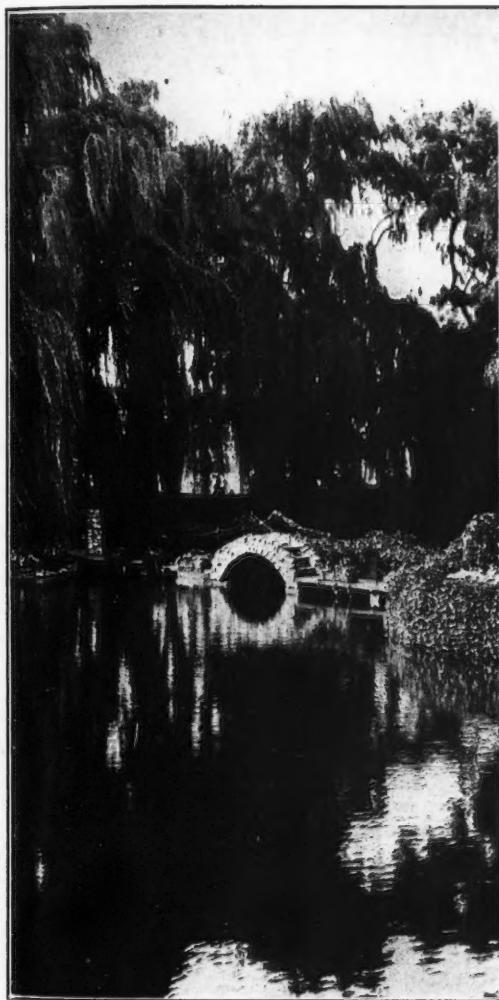
We feel confident that the interest and the enthusiasm which this has created will result in bringing together more fellows to take up the educational work in our chapter the coming season.

Delegates to the Institute convention in September will find Rochester a city of beauty. Genesee Valley Park is particularly picturesque and Maplewood and Seneca Parks are noted for their naturalness. Wild flowers grow everywhere, and are protected as zealously as if they were orchids or other members of the botanical aristocracy.

"Flowers fragrant, flowers rare,
Flowers, flowers, everywhere"

—are found in all the parks—or else Rochester would

not be the "Flower City." In Highland Park there are 135 varieties of lilacs, and beds galore of hyacinths and pansies and all the remainder of the family of flowers. Brown-eyed Susans and crocuses, hardy pinks and phlox, hollyhocks and asters—these all flourish beneath the summer suns, nourished in a soil that seems peculiarly well adapted to their needs.



ROCHESTER PARK SCENE.

Standing there amid the brown-eyed Susans, and looking through the trees, there seems to form in the far-off perspective a vision of some promised land of Canaan—where all is milk and honey, and happiness, and right ambition. And who shall say the vision is not real, for yonder lies "The Flower City," Rochester—and her 210,000 satisfied inhabitants.

Durand-Eastman Park, 484 acres, the gift of two eminent Rochesterians, FHenry S. Durand and George

Eastman, presents a development that is unique. The tract is undulating, and fronts approximately one mile on Lake Ontario. Within its boundaries are tiny, trackless forests and dense tangled undergrowth, nature in her truest and most fascinating garb. Windy roadways are being constructed, and in its development an effort will be made to avoid any formal improvement that might detract from the spirit of a genuine wilderness.

SAVANNAH.

By George H. Dieter.

THE adding machine contest scheduled for the July meeting of Savannah Chapter was won by A. A. Lorimer of the National Bank, Savannah, for the third consecutive time, and he retains the gold medal of merit donated by Col. Sigo Myers, President of the National Bank of Savannah. The contest consisted of the listing of 250 checks and the winner's time was 4 minutes and 18 seconds. This is considerably better than the record in other contests. A. H. Strickland of the Citizens & Southern Bank was second, his time being 4 minutes and 37 seconds. The following were the contestants: J. H. Bolshaw, Jr., H. H. Crovatt, M. H. Garwes, A. A. Lorimer, O. K. Rudd, N. J. Peters, A. H. Strickland and I. Patz.

Quite a large number of members of the Institute attended the meeting despite the warm weather, the adding machine contests never failing to draw a crowd. Refreshments were served after the contest and an announcement made that at the August meeting Savannah Chapter would debate on the subject of "Resolved, That Savannah should establish a Clearing House for out-of-town items."

SPOKANE.

By W. N. Baker.

POKANE Chapter, individually and collectively, is taking a vacation. There will be no serious chapter work attempted until our first theatrical venture is disposed of, which will be some time in October.

Another of the informal summer dances will be given on August 10th at Liberty Lake. The committee in charge of the arrangements includes C. E. Allison, Willard Rapp and W. N. Baker, and it is hoped their efforts will be rewarded by a repetition of the success of the last dance.

B. A. Russell, J. W. Bradley and W. N. Baker, the delegates from Spokane Chapter to the Rochester convention, are looking forward to the trip with considerable pleasure and anticipation. Accommodations have been reserved in the Hotel Seneca, the convention headquarters. While their itinerary has not been definitely settled, they expect to spend a few hours in St. Paul and Minneapolis, en route, and to reach Chicago in time to take the "Convent'on Special" from there.

While, as was stated, there will be no serious educational work begun until after our show is out of the way, the Educational Committee is even now in search of a capable instructor for our class in "Banking and Finance." In accordance with the established Institute policy, class work this year will be taken up in a thorough and systematic manner from the begin-

ning. The class will meet three times a month and a general chapter meeting will be held once a month, so that a certain night each week will be chapter night to those who are interested in the educational as well as the social side. The class will be conducted with the idea of its members taking the required examinations in the spring, and it is believed that the coming year will be productive of results that Spokane Chapter men will be proud of.

WASHINGTON.

By Frank V. Grayson.

EVERYTHING is quiet along the Potomac during these very warm days and news is very scarce, although Washington Chapter is not idle by any means. We are having meetings of the Board of Governors and also meetings of the delegates to the Rochester convention. Joshua Evans, Jr., has been selected as chairman of the delegates and he has instructed the delegates to be prepared to get up on the convention floor and talk on the live questions of the day if called upon. This should be an incentive to the boys to spruce up a bit and go to Rochester with the determination to do the things that will reflect credit upon the City of Washington and Washington Chapter.

The final examination papers on the course in "Banking and Finance" held the past year have been passed upon with gratifying results.

Baltimore Chapter baseball team came over to Washington and played the Washington Chapter team on Georgetown field, Saturday, July 29, before a large and enthusiastic audience of bankers and their friends. The final score was Washington 12, Baltimore 5. The Baltimore boys were tendered a dinner at Cabin John Bridge, where good fellowship prevailed, and, needless to say, the day was most enjoyably spent.

DELEGATES TO THE ROCHESTER CONVENTION.

A Call from Philadelphia.

Editor Bulletin—Delegates and their friends passing through Philadelphia en route to the Rochester convention are earnestly and cordially invited to be our guests in Philadelphia on Wednesday, September 6th. Read the Philadelphia Chaptergram in this issue and decide to spend the day with us. Yours fraternally,

JOHN C. FRANKLAND, President, Philadelphia Chapter.

CORRESPONDENCE INSTRUCTION.

THE extension of correspondence instruction is greatly facilitated by the arrangement recently consummated whereby all members of the American Bankers Association have been made associate members of the Institute. In the correspondence method of instruction, the exercises provided in connection with each lesson are to be submitted to instructors whenever done. The work of students thus produced is corrected and returned with such criticisms and suggestions as may be helpful in each case. Students are privileged to ask incidental questions and special letters are written to overcome individual difficulties. Average students get little benefit from books alone. What most of them need is a teacher to direct them and to encourage them and to drive them. The usefulness of a teacher is not so much to impart specific information as to stimulate the ambition and interest of students and to systematize and verify their work. The correspondence method of study lacks the inspiration of social contact, but the personal relationship established between students and instructors stimulates ambition, and the fact that all lessons must be written insures thoroughness and thought. Specimen lessons will be sent on application to the American Institute of Banking, 11 Pine street, New York City.

COST OF INSTITUTE STUDIES.

THE course of study provided by the American Institute of Banking covers the theory and practice of banking and such principles of economics and law as pertain to the banking business. The cost of the complete course of study thus provided, or any part of it, whether furnished to any chapter as a whole, to any class in any bank or other financial institution, or to any individual studying alone, including text-literature and all examinations not delegated to local instructors, is \$30, less fifty per cent. to chapter members or employees of financial institutions that are Associate Members of the Institute through membership in the American Bankers Association.

FELLOWS BECOMING GRADUATES.

MANY of the Institute Fellowship Class have recently become graduates by passing the standard examinations. Thus the substantial work of the Institute goes on.

